

# **EXHIBIT B**

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

RED TREE INVESTMENTS, LLC,

Plaintiff,

-against-

PETROLEOS DE VENEZUELA, S.A. and PDVSA  
PETROLEO, S.A.,

Defendants.

**SUMMONS**

**Plaintiff Designates New York  
County as the Place of Venue**

Index No. \_\_\_\_\_

TO THE ABOVE-NAMED DEFENDANTS:

Petróleos de Venezuela, S.A.  
c/o Corporation Service Company  
1180 Avenue of the Americas, Suite 210  
New York, NY 10036

PDVSA Petróleo, S.A.  
c/o Corporation Service Company  
1180 Avenue of the Americas, Suite 210  
New York, NY 10036

YOU ARE HEREBY SUMMONED and required to serve upon Plaintiff's attorneys answering papers on this Motion for Summary Judgment in Lieu of Complaint under CPLR 3213 within the time provided in the notice of motion annexed hereto. In case of your failure to appear or answer, judgment will be taken against you on default for the relief demanded in the Motion for Summary Judgment in Lieu of Complaint.

Plaintiff designates New York County as the place of venue. Venue is appropriate in New York County pursuant to CPLR § 501.

Dated: New York, New York  
February 15, 2019

**QUINN EMANUEL URQUHART &  
SULLIVAN, LLP**

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Susheel Kirpalani  
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Daniel Salinas-Serrano (*pro hac vice*  
forthcoming)  
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-and-

**GANFER SHORE LEEDS & ZAUDERER  
LLP**

By: Mark C. Zauderer, Esq.  
360 Lexington Avenue  
New York, New York 10017  
212-922-9250

*Attorneys for Red Tree Investments, LLC*

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

RED TREE INVESTMENTS, LLC,

Plaintiff,

-against-

PETROLEOS DE VENEZUELA, S.A. and  
PDVSA PETROLEO, S.A.,

Defendants.

**NOTICE OF MOTION FOR  
SUMMARY JUDGMENT IN  
LIEU OF COMPLAINT**

**Oral Argument Is Requested**

Index No. \_\_\_\_\_

**PLEASE TAKE NOTICE** that, upon the summons dated February 15, 2019, and the annexed affidavits of Daniel Wallitt, sworn to on January 25, 2019, and the affidavit of Stephen Broome, with their exhibits annexed thereto, the Plaintiff, Red Tree Investments, LLC, will move this Court located at the New York County Courthouse at 60 Centre Street, New York, New York, Motion Submission Part, Room 130, on March 21, 2019, at 9:00 AM, or as soon thereafter as counsel can be heard for summary judgment in lieu of complaint, pursuant to C.P.L.R. § 3213, in favor of the plaintiff and against the defendants for the sum of \$118,359,515.23, together with interest, upon the grounds that this action is based upon an instrument for the payment of money only and that there is no defense thereto, and for such and other further relief as the Court may deem just and proper; and

**PLEASE TAKE FURTHER NOTICE** that, pursuant to CPLR 3213, answering papers, if any, shall be served upon undersigned counsel at least ten (10) days before the return date of this motion. Reply or responding affidavits shall be served at least one day before such time.

Dated: February 15, 2019

Respectfully submitted,

/s/ Stephen A. Broome  
By: Stephen A. Broome  
Quinn Emanuel Urquhart & Sullivan, LLP  
*Attorneys for Plaintiff*  
51 Madison Avenue, 22nd Floor  
New York, New York 10010-1601  
(212) 849-7000

/s/ Mark C. Zauderer  
By: Mark C. Zauderer, Esq.  
Ganfer Shore Leeds & Zauderer LLP  
*Attorneys for Plaintiff*  
360 Lexington Avenue  
New York, New York 10017  
(212) 922-9250

To:      Petróleos de Venezuela, S.A.

Defendant

c/o Corporation Service Company  
1180 Avenue of the Americas, Suite 210  
New York, NY 10036

To:      PDVSA Petróleo, S.A.

Defendant

c/o Corporation Service Company  
1180 Avenue of the Americas, Suite 210  
New York, NY 10036

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

RED TREE INVESTMENTS, LLC,

Plaintiff,

-against-

PETRÓLEOS DE VENEZUELA, S.A, and PDVSA  
PETRÓLEO, S.A.,

Defendants.

Index No. \_\_\_\_\_

**AFFIRMATION OF STEPHEN A. BROOME IN SUPPORT OF PLAINTIFF'S  
MOTION FOR SUMMARY JUDGMENT IN LIEU OF COMPLAINT**

I, Stephen A. Broome, an attorney duly admitted to practice before the Courts of the State of New York, hereby affirm, pursuant to CPLR Rule 2106, under penalty of perjury, as follows:

1. I am a partner with the law firm of Quinn Emanuel Urquhart & Sullivan, LLP, attorneys for Plaintiff Red Tree Investments, LLC (“Red Tree”) in the above-captioned action. I respectfully submit this affirmation in support of Red Tree’s Motion for Summary Judgment in Lieu of Complaint.

2. Attached hereto as **Exhibit A** is a true and correct copy of a note agreement dated March 27, 2015 (the “2015 Note Agreement”) between and among General Electric Capital Corporation (“GE Capital”), Petróleos de Venezuela S.A. (“PDVSA”), PDVSA Petróleo S.A. (“Petróleo”), and Union Capital Group.

3. Attached hereto as **Exhibit B** is a true and correct copy of a note issued on March 27, 2015 by PDVSA under the 2015 Note Agreement, providing that PDVSA agreed to pay GE Capital or its assigns the original principal balance of \$131,855,116.31.

4. Attached hereto as **Exhibit C** is a true and correct copy of a note issued on March 27, 2015 by PDVSA under the 2015 Note Agreement, providing that PDVSA agreed to pay SACE S.p.A. or its assigns the original principal balance of \$124,700,488.54.

5. Attached hereto as **Exhibit D** is a true and correct copy of a note agreement dated May 13, 2016 (the “2016 Note Agreement”) between and among GE Capital EFS, PDVSA, and Petróleo.

6. Attached hereto as **Exhibit E** is a true and correct copy of a note issued on May 13, 2016 by PDVSA under the 2016 Note Agreement, providing that PDVSA agreed to pay GE Capital EFS or its assigns the original principal balance of \$193,959,763.03.

7. Attached hereto as **Exhibit F** is a true and correct copy of the Affidavit of Daniel Wallitt, dated and sworn to on January 25, 2019, with respect to the 2015 Note Agreement, and the exhibits thereto.

8. Attached hereto as **Exhibit G** is a true and correct copy of the Affidavit of Daniel Wallitt, dated and sworn to on January 25, 2019, with respect to the 2016 Note Agreement, and the exhibits thereto.

DATED: New York, New York  
February 15, 2019

*/s/ Stephen A. Broome*

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Stephen A. Broome

# EXHIBIT A



EXECUTION VERSION

Dated as of March 27, 2015

## Note Agreement

among

**Petróleos de Venezuela S.A.,**  
as Issuer,

**PDVSA Petróleo S.A.,**  
as Guarantor,

**General Electric Capital Corporation,**  
as Initial Noteholder,

and

**General Electric Capital Corporation,**  
as Administrative Agent

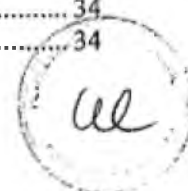
**Union Capital Group,**  
as Lead Arranger

**\$256,555,604.85 6.5% Senior Guaranteed Note**



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#### EXHIBITS

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Exhibit B	--	Form of Assignment and Acceptance

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#### ANNEXES

Annex I	--	Description of Affiliates of the Issuer and of Novated Receivables
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### NOTE AGREEMENT

NOTE AGREEMENT, dated as of March 27, 2015 (the "Effective Date"), among PETRÓLEOS DE VENEZUELA S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela (the "Issuer"), PDVSA PETRÓLEO S.A., a corporation (*sociedad anónima*) organized and existing under the laws of the Bolivarian Republic of Venezuela (the "Guarantor"), GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, as Initial Noteholder (in such capacity, the "Initial Noteholder"), the other Noteholders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Section 1.01) party hereto from time to time, and GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, as administrative agent (in such capacity, including any successor thereto, the "Administrative Agent") for the Noteholders.

### WITNESSETH:

WHEREAS, the Issuer, certain Affiliates of the Issuer, and the Initial Noteholder are parties to a Debt Assumption and Novation Agreement, dated as of the date hereof (the "Novation Agreement");

WHEREAS, pursuant to the Novation Agreement (i) the Initial Noteholder released certain Affiliates of the Issuer described on Annex I hereto from their obligations to pay the accounts receivable due to the Initial Noteholder as described on Annex I hereto, (ii) in consideration of such release, the Issuer assumed and agreed to pay in full the obligations of such Affiliates in respect of the novated accounts receivable described on Annex I hereto (collectively, the "Novated Receivables"), and (iii) the Initial Noteholder agreed to release the Issuer from the Novated Receivables in consideration of the concurrent issuance of the Initial Note by the Issuer pursuant to this Agreement to the Initial Noteholder in a principal amount equal to the aggregate unpaid balance of the Novated Receivables held by the Initial Noteholder as of the Effective Date;

WHEREAS, the Issuer, the Guarantor, the Initial Noteholder and the Administrative Agent are entering into this Agreement pursuant to which the Issuer will issue and pay the Note and the Guarantor will guarantee the payment of the Note by the Issuer, all in accordance with, and subject to, the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.01 Defined Terms.** As used in this Agreement, the following terms shall have the meanings specified below:

"Administrative Agent" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided, however*, that the term "Affiliate" shall also include any Person that directly or indirectly owns 5% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified. No Agent, Noteholder or Affiliate thereof shall be deemed to be an "Affiliate" of any Finance Party for purposes of this Agreement.



"Agents" shall mean the Administrative Agent and the Lead Arranger.

"Agreement" shall mean this Note Agreement.

"Anti-Bribery and Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act, 1977, 15 U.S.C. §§ 78m, 78dd-1 through 78dd-3 and 78ff, *et seq.*, as amended from time to time, and other reasonably applicable laws and regulations addressing prohibitions against the receipt or acceptance of improper payments and bribes involving officers, directors, employees, agents and affiliates of Governmental Authorities.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Noteholder and an assignee substantially in the form of Exhibit B.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Business Day" shall mean each day that is both (a) a Caracas Business Day and (b) a New York Business Day; *provided that*, in the event that there are more than three consecutive days that are Unscheduled Holidays, the day immediately following the third Unscheduled Holiday that would have been a Business Day but for such Unscheduled Holiday, and each consecutive Unscheduled Holiday thereafter (if any), shall, notwithstanding such Unscheduled Holidays, constitute a Business Day hereunder.

"Caracas Business Day" shall mean any day other than a Saturday, Sunday or day on which banks are authorized or required by law to close in Caracas, Venezuela.

"Change of Control" shall mean any of the following: (a) the failure at any time of Venezuela to (i) legally and beneficially own and control, directly or indirectly, at least 100% of the issued and outstanding Equity Interests of the Issuer, or (ii) have the ability to elect (and to have actually elected) and control all of the board of directors (or equivalent) of the Issuer, or (b) the failure at any time of the Issuer to (i) legally and beneficially own and control, directly or indirectly, at least 100% of the issued and outstanding Equity Interests of the Guarantor, or (ii) have the ability to elect (and to have actually elected) and control all of the board of directors (or equivalent) of the Guarantor.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Citgo Group" shall mean CITGO Petroleum Corporation and its subsidiaries.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Communications" shall have the meaning assigned to such term in Section 9.01.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Default" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"Designated Person" shall mean a Person:

- (a) listed in the annex to, or otherwise targeted by the provisions of, the Executive Order;



(b) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list;

(c) to the best of any Finance Party's knowledge, with which any Finance Party is prohibited from dealing or otherwise engaging in any transaction by any Economic Sanctions Laws; or

(d) owned (meaning 50 percent or greater ownership interest) or otherwise (directly or indirectly) controlled by a person identified in (a)-(c) above.

"Dollars" or "\$" shall mean the lawful money of the United States.

"Economic Sanctions Laws" shall mean the Executive Order, the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq.*), the Trading with the Enemy Act (50 U.S.C. App. §§ 1 *et seq.*), any other law or regulation promulgated thereunder from time to time and administered by OFAC, the United States State Department, the United States Department of Commerce or the United States Department of the Treasury, and any similar law enacted in the United States after the date of this Agreement, in each case as the same may be amended from time to time.

"Effective Date" shall have the meaning assigned to such term in the introductory statement of this Agreement.

"Eligible Institution" shall mean any financial institution or any branch thereof (a) eligible for the then current lowest statutory rate of Venezuelan income Tax withholding from time to time generally applicable to non-Venezuelan financial institutions, or (b) in the event a statutory rate described in clause (a) does not generally apply, organized under the laws of a country subject to a double-taxation treaty with Venezuela.

"Environmental Laws" shall mean all former, current and future Venezuelan national, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"Environmental Liability" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.





"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Issuer, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"Events of Default" shall have the meaning assigned to such term in Article VII.

"Excluded Taxes" shall mean, (a) with respect to the Administrative Agent, any Noteholder or any other recipient of any payment to be made by or on account of any obligation of the Issuer hereunder, (i) income or franchise Taxes imposed on (or measured by) its net income by the United States, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Noteholder, in which its applicable lending office is located, and (ii) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction described in clause (i) above, and (b) with respect to any Noteholder that is not an Eligible Institution, any portion of withholding Tax, if any, that exceeds 4.95% (or the then current lowest rate of Venezuelan income Tax withholding from time to time generally applicable to an Eligible Institution) of the amount subject to the withholding Tax.

"Executive Order" shall mean the United States Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism.

"Fee Letter" shall mean the Petróleos de Venezuela, S.A. Financing Engagement Letter dated May 9, 2014 between the Issuer and the Lead Arranger.

"Finance Documents" shall mean this Agreement, the Notes and any other document executed in connection with the foregoing (excluding the Fee Letter).

"Finance Parties" shall mean the Issuer and the Guarantor.

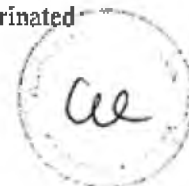
"Governmental Authority" shall mean any federal, national, state or local court or governmental agency, authority, instrumentality or regulatory body of any jurisdiction or territory.

"Guarantee" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; *provided, however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" shall have the meaning assigned to such term in Section 6.01.

"Guarantor" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"Hazardous Materials" shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated



biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

**"Hedging Agreement"** shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement, credit default swap agreement or other interest or currency exchange rate or commodity price or credit risk hedging arrangement.

**"IFRS"** shall mean the International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board or any successor institution ("IASB") (which includes standards and interpretations approved by the IASB and International Accounting Standards issued under its previous constitutions), together with its pronouncements thereon from time to time, applied on a basis consistent with the financial statements delivered pursuant to Section 4.01(d).

**"Indebtedness"** shall mean any obligation (whether present or future, actual or contingent and including, without limitation, any Guarantee) for the payment or repayment of money which has been borrowed or raised, excluding, for the avoidance of doubt, the issuance of Equity Interests constituting common stock or ordinary shares.

**"Indemnified Taxes"** shall mean Taxes other than Excluded Taxes.

**"Ineligible Transferee"** shall mean any Person that is (a) a Venezuelan Person, (b) a Venezuelan financial institution, (c) a Venezuelan branch of a non-Venezuelan financial institution, (d) a state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof (a "Sovereign"), (e) established by treaty or other arrangement between two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development, European Bank for Reconstruction and Development and International Finance Corporation, or (f) not a Qualified Institutional Buyer or a buyer purchasing pursuant to a registration statement registered under the Securities Act.

**"Information"** shall have the meaning assigned to such term in Section 9.16.

**"Initial Note"** shall mean the "6.5% Senior Guaranteed Note" to be issued by the Issuer to the Initial Notcholder pursuant to this Agreement, substantially in the form of Exhibit A hereto with the legend thereon.

**"Initial Notcholder"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Initial Repayment Date"** shall mean March 31, 2015; *provided*, that if the Initial Repayment Date would occur on a day that is not a New York Business Day, the Initial Repayment Date shall be on the immediately succeeding New York Business Day.

**"Issuer"** shall have the meaning assigned to such term in the introductory statement to this Agreement.

**"Lead Arranger"** shall mean Union Capital Group.

**"Lien"** shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.





"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean (a) a materially adverse effect on the business, assets, liabilities, operations or condition (financial or otherwise) of the Issuer, the Guarantor and their respective subsidiaries, taken as a whole, which has resulted, or could reasonably be expected to result, without the occurrence of any other event or effect, in an event described in clause (b) or (c) of this definition, (b) a material impairment of the ability of any Finance Party to perform any of its obligations under any Finance Document or (c) a material impairment of the rights and remedies of or benefits available to the Administrative Agent or the Noteholders under any Finance Document.

"Maturity Date" shall mean March 27, 2018; *provided*, that if the Maturity Date would occur on a day that is not a New York Business Day, the Maturity Date shall be on the immediately succeeding New York Business Day.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"New York Business Day" shall mean each day other than a Saturday, Sunday or a day on which banks in New York, New York, United States are authorized or required by law to close.

"Notes" shall mean the Initial Note and any promissory note or notes issued in exchange or replacement thereof in accordance with Section 2.11 and Section 2.12, respectively.

"Noteholders" shall mean (a) the Initial Noteholder (to the extent it has not ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance.

"Novated Receivables" shall have the meaning assigned to such term in the recitals hereto.

"Novation Agreement" shall have the meaning assigned to such term in the recitals hereto.

"Obligated Party" shall have the meaning assigned to such term in Section 6.02.

"Obligations" shall mean all obligations of every nature of each Finance Party from time to time owed to the Agents and/or the Noteholders or any of them, under any Finance Document, whether for principal, interest, fees, expenses, indemnification or otherwise.

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Finance Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Finance Document, other than Excluded Taxes.

"PBGC" shall mean the Pension Benefit Guaranty Corporation.

"Permitted Liens" shall mean the following types of Liens:

(a) Liens for Taxes, assessments or governmental charges or claims either (i) not delinquent (taking into account all available extensions) or (ii) contested in good faith by appropriate proceedings and as to which the Issuer or any of its subsidiaries shall have set aside on its books such reserves to the extent required pursuant to IFRS;



(b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law or pursuant to customary reservations or retentions of title incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, to the extent required by IFRS shall have been made in respect thereof;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure public or statutory obligations, the performance of tenders, statutory obligations, surety and/or appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), including any Lien securing letters of credit issued in the ordinary course of business in connection therewith;

(d) any judgment Lien not giving rise to an Event of Default;

(e) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of the business of the Issuer or any of its subsidiaries;

(f) any interest or title of a lessor under any capitalized lease obligation; *provided* that such Liens do not extend to any property or assets which are not leased property subject to such capitalized lease obligation;

(g) Liens granted upon or with respect to any assets hereafter acquired by the Issuer or any of its subsidiaries to secure the acquisition costs of such assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such assets, including any Lien existing at the time of the acquisition of such assets as long as the maximum amount so secured shall not exceed the aggregate acquisition costs of all such assets or the aggregate Indebtedness incurred solely for the acquisition of such assets, as the case may be;

(h) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(i) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(j) Liens arising in the ordinary course of business in connection with Indebtedness maturing not more than one year after the date on which such Indebtedness was originally incurred and which are related to the financing of export, import or other trade transactions;

(k) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any of its subsidiaries, including rights of offset and set-off;

(l) Liens securing Hedging Agreements otherwise permitted under this Agreement;

(m) Liens existing on any asset or on any stock of any of Issuer's subsidiaries prior to the acquisition thereof by the Issuer or any of its subsidiaries as long as such Lien is not created in anticipation of such acquisition;



- (n) Liens existing as of the Effective Date;
- (o) Liens securing any senior indebtedness of the Issuer or any of its subsidiaries;
- (p) Liens in favor of the Issuer or any of its subsidiaries;
- (q) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Issuer or any of its subsidiaries or becomes a subsidiary thereof; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any other assets owned by the Issuer or such subsidiary;
- (r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods or other Liens on inventory and goods to facilitate the purchase, shipment, or storage of such inventory or goods;
- (s) Liens on assets that are the subject of a direct or indirect arrangement relating to property now owned or hereafter acquired whereby the Issuer or any of its subsidiaries transfers such property to another Person and the Issuer or such subsidiary leases it from such Person;
- (t) Liens arising by operation of law;
- (u) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;
- (v) Liens on the receivables or inventory of the Issuer or any of its subsidiaries securing obligations under or in connection with any lines of credit or working capital facilities;
- (w) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business that do not interfere in any material respect with the business of the Issuer and its subsidiaries;
- (x) Liens in favor of the Venezuelan government or any agency or instrumentality thereof to secure payments under any agreement entered into between such entity and the Issuer or any of its subsidiaries;
- (y) Liens to secure obligations of the Issuer or any of its subsidiaries under agreements that provide for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any business, assets or subsidiary; *provided* that the maximum aggregate liability in respect of all such Liens will at no time exceed the gross proceeds actually received by the Issuer and its subsidiaries in connection with such disposition;
- (z) Lien over any Qualifying Asset relating to a project financed by, and securing Indebtedness incurred in connection with, the Project Financing of such project by the Issuer, any of its subsidiaries or any consortium or other venture in which the Issuer has any ownership or similar interest; and
- (aa) Liens in respect of Indebtedness the principal amount of which in the aggregate, together with all Liens not otherwise qualifying as the Issuer's Permitted Liens pursuant to this definition, does not exceed 15% of the Issuer's consolidated total assets (as determined in accordance with IFRS) at any date as at which the Issuer's balance sheet is prepared and published pursuant to any indenture, agreement or other instrument to which it is a party.



**"Person"** shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

**"Plan"** shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 307 of ERISA, and in respect of which the Issuer or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

**"Process Agent"** shall mean Corporation Service Company, having its offices on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036.

**"Project Financing"** of any project shall mean the incurrence of Indebtedness relating to the exploration, development, expansion, renovation, upgrade or other modification or construction of such project pursuant to which the providers of such Indebtedness or any trustee or other intermediary on their behalf or beneficiaries designated by any such provider, trustee or other intermediary are granted security over one or more Qualifying Assets relating to such project for repayment of principal, premium and interest or any other amount in respect of such Indebtedness.

**"Qualified Institutional Buyer"** shall have the meaning set forth in Rule 144A of the Securities Act.

**"Qualifying Asset"** in relation to any Project Financing shall mean:

(a) any concession, authorization or other legal right granted by any Governmental Authority to the Issuer or any of its subsidiaries, or any consortium or other venture in which the Issuer or any of its subsidiaries has any ownership or other similar interest;

(b) any drilling or other rig, any drilling or production platform, pipeline, marine vessel, vehicle or other equipment or any refinery, oil or gas field, processing plant, real property (whether leased or owned), right of way or plant or other fixtures or equipment;

(c) any revenues or claims that arise from the operation, failure to meet specifications, failure to complete, exploitation, sale, loss or damage to, such concession, authorization or other legal right or such drilling or other rig, drilling or production platform, pipeline, marine vessel, vehicle or other equipment or refinery, oil or gas field, processing plant, real property, right of way, plant or other fixtures or equipment or any contract or agreement relating to any of the foregoing or the project financing of any of the foregoing (including insurance policies, credit support arrangements and other similar contracts) or any rights under any performance bond, letter of credit or similar instrument issued in connection therewith;

(d) any oil, gas, petrochemical or other hydrocarbon-based products produced or processed by such project, including any receivables or contract rights arising therefrom or relating thereto and any such product (and such receivables or contract rights) produced or processed by other projects, fields or assets to which the lenders providing the project financing required, as a condition therefore, recourse as security in addition to that produced or processed by such project; and

(e) shares, rights or other ownership interest in, and any subordinated debt rights owing to the Issuer by, a special purpose company or vehicle formed solely for the development of a project, and whose principal assets and business are constituted by such project and whose liabilities solely relate to such project.

**"Regulation U"** shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.



**"Related Parties"** shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

**"Release"** shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

**"Repayment Date"** shall mean (a) the Initial Repayment Date and (y) for each successive Repayment Date, each day in March, June, September and December described on Exhibit A to the form of Note attached hereto occurring after the Initial Repayment Date and on or prior to the Maturity Date (including the Maturity Date); *provided* that, in each case, whenever any Repayment Date would occur on a day that is not a New York Business Day, such Repayment Date shall be on the immediately succeeding New York Business Day.

**"Reportable Event"** shall mean any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, with respect to a Plan as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of that event. However, with respect to any Plan, a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA shall be a reportable event for the purposes of this definition regardless of the issuance of any waiver.

**"Required Noteholders"** shall mean, at any time, Noteholders having Notes having an aggregate outstanding principal balance more than 66.66% of the aggregate outstanding principal balance of all Notes outstanding at such time.

**"Reserved Payments"** shall have the meaning assigned to such term in Section 9.19.

**"Securities Act"** means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

**"Significant Subsidiary"** shall mean any Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the United States Securities and Exchange Commission.

**"Similar Law"** shall have the meaning assigned to such term in Section 3.02(f).

**"Subsidiary"** shall mean any subsidiary of the Issuer.

**"subsidiary"** shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

**"Taxes"** shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

**"Threshold Amount"** shall mean, in respect of any Event of Default, the lesser of (a) \$100,000,000 or (b) any lower threshold amount set out in any Indebtedness of the Issuer, the Guarantor or any of the Significant Subsidiaries in respect of an analogous event.





"Transactions" shall mean, collectively, (a) the execution, delivery and performance by the Issuer, certain Affiliates of the Issuer, and the Initial Noteholder of the Novation Agreement, (b) the execution, delivery and performance by the Finance Parties of the Finance Documents to which they are a party and the making and borrowing of the Notes hereunder, and (c) the payment of related fees and expenses.

"Transaction Documents" shall mean the Novation Agreement and the Finance Documents.

"Unfunded Vested Liability" shall mean, relative to any Plan, including any Multiemployer Plan, at any time, the excess (if any) of (a) the present value of all vested nonforfeitable benefits under such Plan or such Multiemployer Plan, as the case may be, over (b) the fair market value of all Plan assets or Multiemployer Plan assets, as the case may be, allocable to such benefits, all determined as of the then most recent valuation date for such Plan or such Multiemployer Plan, as the case may be, but only to the extent that such excess represents a potential liability of the Issuer to the PBGC, such Plan or such Multiemployer Plan under Title IV of ERISA.

"United States" shall mean the United States of America.

"Unscheduled Holiday" shall mean a day that is not a Caracas Business Day and with respect to which the market was not made aware of such fact (by means of a public announcement or other publicly available information) until a time later than 9:00 a.m. local time in Caracas five Caracas Business Days prior to such Unscheduled Holiday.

"USA PATRIOT Act" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001, as amended).

"Venezuela" shall mean the Bolivarian Republic of Venezuela.

"Venezuelan Governmental Authority" shall mean any Governmental Authority of Venezuela.

"Welfare Plan" means a "welfare plan" as such term is defined in section 3(1) of ERISA.

**Section 1.02 Terms Generally.** The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits, Schedules and Annexes shall be deemed references to Articles and Sections of, and Exhibits, Schedules and Annexes to, this Agreement unless the context shall otherwise require and all references herein to this Agreement shall be deemed to include the Exhibits, Schedules and Annexes hereto. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any agreements (including the Finance Documents), other contractual instruments and publications shall mean such agreement, instrument or publication as amended, restated, supplemented or otherwise modified from time to time, (b) any reference made in any Finance Document to any Person shall mean such Person and its permitted successors and assigns, and (c) all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect on the date hereof and consistent with financial statements delivered pursuant to Section 3.01(e).



## ARTICLE II

## THE NOTES

Section 2.01 Issuance of Initial Note.

(a) The execution and delivery of this Agreement and the other Finance Documents shall occur at the offices of Hogan Lovells US LLP, 875 Third Avenue, New York, New York 10022, at 9:00 a.m., New York time (or at such other place or time or in such other manner as may be mutually agreed upon by the parties hereto), at a closing on the Effective Date.

On the Effective Date and upon the satisfaction or waiver of the conditions precedent specified in Section 4.01, the outstanding Novated Receivables held by the Initial Noteholder shall be released pursuant to the Novation Agreement and converted into the Initial Note issued by the Issuer pursuant to this Agreement to the Initial Noteholder in a principal amount equal to the aggregate outstanding amount of such Novated Receivables held by the Initial Noteholder as of the Effective Date as set forth on Annex J hereto. At the closing, the Issuer will deliver to the Initial Noteholder the Initial Note in the principal amount of the Novated Receivables of the Initial Noteholder that are released by the Initial Noteholder pursuant to the Novation Agreement substantially in the form of Exhibit A hereto with the legend thereon, dated the Effective Date and registered in the name of the Initial Noteholder.

**Section 2.02 Repayment of Notes.** (a) The Issuer hereby unconditionally promises to pay to each Noteholder the principal amount of the Note of such Noteholder as provided in Section 2.05.

(b) Each Noteholder shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Issuer to such Noteholder resulting from each Note issued hereunder, including the amounts of principal and interest payable and paid to such Noteholder from time to time under this Agreement in respect of each such Note.

**Section 2.03 Interest on Notes.** (a) Subject to the provisions of Section 2.04, the Notes shall bear interest on the unpaid principal balance thereof from and after the Effective Date but excluding the date of repayment thereof, based on and computed on the basis of actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%).

(b) Interest on the Notes shall be payable on the Repayment Dates (including the Maturity Date), or at maturity by acceleration, and, after such maturity, on demand.

**Section 2.04 Default Interest.** If (a) the Issuer shall default in the payment of any principal of or interest on any Note or any other amount due hereunder or under any other Finance Document, by acceleration or otherwise (including automatic acceleration), or (b) if any Event of Default under Article VII (other than paragraph (a), (b) or (f) of Article VII) has occurred and is continuing and the Required Noteholders accelerate the Notes or direct the Administrative Agent to accelerate the Notes, then, in the case of clause (a) above, until such defaulted amount shall have been paid in full or, in the case of clause (b) above, from the date the applicable action has been taken by the Required Noteholders and for so long as such Event of Default is continuing or until the date the Required Noteholders agree otherwise, to the extent permitted by law, all amounts outstanding under this Agreement and the other Finance Documents shall bear interest (after as well as before judgment), payable on demand, based on and computed on the basis of actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to eight and one-half percent (8.5%).

**Section 2.05 Repayment of Notes.** (a) The Issuer shall pay to the Administrative Agent, for the account of the Noteholders, on each Repayment Date, a principal amount of the Notes equal to the original principal amounts of the Note for the corresponding Repayment Dates set forth on Exhibit A to



the form of Note attached hereto; *provided* that, if any Note or any portion thereof is transferred or exchanged to one or more Noteholders pursuant to Section 2.11 or replaced or exchanged pursuant to Section 2.12, Exhibit A of such Note or Notes issued pursuant to Section 2.11 or Section 2.12, as the case may be, shall be modified to reflect the installments of principal due to be paid with respect to all Repayment Dates occurring after the date of the Note or Notes that is or are issued in exchange pursuant to Section 2.11 or replacement pursuant to Section 2.12.

(b) To the extent not previously paid, all Notes shall be due and payable on the Maturity Date together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) The Issuer shall have the right to prepay any one or more of the Notes in whole or in part at any time after not less than five (5) Business Days' notice by Issuer to the Administrative Agent. All such prepayments shall be applied in the inverse order of the maturity of the installments of principal due under the applicable Note or Notes to be prepaid.

(d) All repayments or prepayments permitted pursuant to this Section 2.05 shall be without premium or penalty.

**Section 2.06 Pro-Rata Treatment.** Unless the Issuer has elected to prepay a specific Note or Notes pursuant to Section 2.05, each payment or prepayment of principal of any Note and each payment of interest on the Notes shall be allocated *pro rata* among the Notes in accordance with their respective principal amounts outstanding and unpaid thereon.

**Section 2.07 Sharing of Setoffs.** Each Noteholder agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Issuer or any other Finance Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Noteholder under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of the Notes as a result of which the unpaid principal portion of its Notes shall be proportionately less than the unpaid principal portion of the Notes of any other Noteholder, it shall be deemed simultaneously to have purchased from such other Noteholder at face value, and shall promptly pay to such other Noteholder the purchase price for, a participation in the Notes of such other Noteholder, so that the aggregate unpaid principal amount of the Notes and participation in the Notes held by each Noteholder shall be in the same proportion to the aggregate unpaid principal amount of all Notes then outstanding as the principal amount of its Notes prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Notes outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however*, that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.07 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (b) the provisions of this Section 2.07 shall not be construed to apply to any payment made by the Issuer pursuant to and in accordance with the express terms of this Agreement or any payment made by the Issuer pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Noteholder as consideration for the assignment of or sale of a participation in any of its Notes to any assignee or participant, other than to the Guarantor or any of its Affiliates (as to which the provisions of this Section 2.07 shall apply). The Issuer and the Guarantor expressly consent to the foregoing arrangements.

**Section 2.08 Payments.** (a) The Issuer shall make each payment (including principal of or interest on any Note, fees or other amounts) hereunder and under any other Finance Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, solely





and exclusively in Dollars as currency of payment, and without setoff, defense or counterclaim (other than as specifically provided for in any such Finance Document solely with respect to amounts due under such Finance Document, including as provided in Section 2.09(d)). Each such payment shall be made to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927 or to its account set forth on Schedule 2.08) who shall promptly distribute to each Noteholder any payments received by the Administrative Agent on behalf of such Noteholder, in each case to the account of such Noteholder set forth on Schedule 2.08 or as designated by the applicable Noteholder in its Assignment and Acceptance, or at such other address as shall be designated by such Noteholder from time to time to the Issuer and the Administrative Agent.

(b) Except as otherwise expressly provided herein, whenever any payment (including interest on any Note, fees or other amounts) hereunder or under any other Finance Document shall become due, or otherwise would occur, on a day that is not a New York Business Day, such payment may be made on the immediately succeeding New York Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

**Section 2.09 Taxes.** (a) Any and all payments by or on account of any obligation of the Issuer or any other Finance Party hereunder or under any other Finance Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; *provided that*, if the Issuer or any other Finance Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent and each Noteholder (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer or such Finance Party shall make such deductions and (iii) the Issuer or such Finance Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Issuer shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Issuer shall indemnify the Administrative Agent and each Noteholder within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Noteholder, as the case may be, on or with respect to any payment by or on account of any obligation of the Issuer or any other Finance Party hereunder or under any other Finance Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Issuer or any other Finance Party to a Governmental Authority, the Issuer shall deliver to the applicable Noteholder and, if applicable, the Administrative Agent, the original or a certified copy of either a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Noteholder and/or the Administrative Agent. If a Noteholder is not an Eligible Institution, notwithstanding any other provision of the Finance Documents, each Finance Party shall be entitled to deduct and setoff from the payments due to such Noteholder under the Finance Documents all amounts that are paid by either of such Finance Parties to a Governmental Authority for Excluded Taxes of the type that are described in clause (b) of the definition of Excluded Taxes set forth in Section 1.01.

**Section 2.10 Registration of Notes.** The Issuer shall keep at its principal executive office a register for the registration and transfer of the Initial Note or, if applicable after a transfer and exchange of



the Initial Note for more than one Note pursuant to Section 2.09, the Notes. The name and address of each Noteholder, each transfer thereof and the name and address of each transferee of the Notes shall be registered in such register. The Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary except for an assignee of the Note in respect of which the Issuer has received an executed Assignment and Acceptance as provided in Section 9.04.

**Section 2.11 Transfer and Exchange of Notes.**

(a) Upon surrender of any Note or part thereof at the principal executive office of the Issuer for transfer or exchange (and in the case of a surrender for transfer, duly endorsed and accompanied by an Assignment and Acceptance duly executed by the registered holder of such Note or his attorney duly authorized in writing and the transferee and accompanied by the address for notices of each transferee of such Note or part thereof), the Issuer shall execute and deliver, at the Issuer's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note; provided, that Notes issued in exchange for a surrendered Note must be issued in a minimum denomination of \$100,000 each and in integral multiples of \$1,000 in excess thereof. The Initial Note, and any subsequent Note issued as a result of a transfer or exchange in accordance with the terms of this Section 2.11, may be transferred or exchanged in part. The new Note shall be payable to the transferee and shall be substantially in the form of Exhibit A with the legend thereon, which shall not be modified under any circumstances. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes.

(b) The Noteholder shall pay the cost of delivering to or from such Noteholder's home office or custodian bank from or to the Issuer, insured to the reasonable satisfaction of such holder, the surrendered Note and any Note issued in substitution for the surrendered Note.

**Section 2.12 Replacement of Notes.**

(a) Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note, and

(i) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or

(ii) in the case of mutilation, upon surrender and cancellation thereof,

the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note, which shall be substantially in the form of Exhibit A with the legend thereon and dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

(b) The Noteholder shall pay the cost of delivering to or from such Noteholder's home office or custodian bank from or to the Issuer, insured to the reasonable satisfaction of such holder, a mutilated Note and any Note issued in replacement for the mutilated Note.



## ARTICLE III

## REPRESENTATIONS AND WARRANTIES

**Section 3.01 Issuer's Representations and Warranties.** The Issuer and the Guarantor represent and warrant to the Administrative Agent and the Initial Noteholder on the Effective Date that:

(a) **Organization; Powers.** The Issuer, the Guarantor and each of the Subsidiaries (except with respect to the Subsidiaries (other than the Guarantor), only to the extent that failure to do so could result in a Material Adverse Effect) (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Issuer, to issue the Initial Note hereunder.

(b) **Authorization.** The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of organization or other constitutive documents or by-laws of the Issuer, the Guarantor or any Subsidiary, (B) any order of any Governmental Authority or (C) any provision of any indenture, agreement or other instrument to which the Issuer, the Guarantor or any Subsidiary is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Issuer, the Guarantor or any Subsidiary.

(c) **Enforceability.** This Agreement has been duly executed and delivered by the Issuer and the Guarantor, and constitutes, and each other Transaction Document when executed and delivered by each other party thereto will constitute, a legal, valid and binding obligation of the Issuer, the Guarantor and any Subsidiary which is a party thereto, enforceable against the Issuer, the Guarantor and any such Subsidiary in accordance with its terms (except, in any case, as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

(d) **Governmental Approvals.** No action, consent or approval (including any exchange control approval) of, registration or filing with or any other action by any Governmental Authority having jurisdiction over any Finance Party is or will be required in connection with the Transactions, except for such as have been made or obtained and are in full force and effect.

(e) **Financial Statements.** The Issuer has heretofore furnished to the Initial Noteholder (i) its annual consolidated financial statements (including the notes thereof) as of and for the fiscal year ended December 31, 2013, prepared in accordance with IFRS and presented in the English language, together with a report thereon by the Issuer's certified independent accountants, and (ii) its semi-annual unaudited consolidated financial statements as of and for the six-month period ending June 30, 2014, prepared in accordance with IFRS and presented in the English language. Such financial statements and all other financial statements delivered in accordance with Section 5.04 hereof present fairly the financial condition of the Issuer and its consolidated Subsidiaries as of such dates and for such



periods, and, to the extent required by IFRS, disclose all material liabilities, direct or contingent, of the Issuer and its consolidated Subsidiaries as of the date thereof.

(f) No Material Adverse Change. No Material Adverse Effect has occurred since June 30, 2014.

(g) Title to Properties: Possession Under Leases.

(i) Each of the Issuer and the Guarantor has good and marketable title to, or valid leasehold interests in, all its material properties and assets, and each of the Subsidiaries has good and marketable title to, or valid leasehold interests in, all its material properties and assets, except to the extent such failure of a Subsidiary (other than the Guarantor) to have good and marketable title or a valid leasehold interest could not reasonably be expected to result in a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 5.07 and Permitted Liens.

(ii) Each of the Issuer and the Guarantor has complied with all obligations under all material leases to which it is a party and all such leases are in full force and effect, and each of the Subsidiaries has complied with all obligations under all material leases to which it is a party and all such leases are in full force and effect, except to the extent such failure of a Subsidiary (other than the Guarantor) to comply could not reasonably be expected to result in a Material Adverse Effect. Each of the Issuer and the Guarantor enjoys peaceful and undisturbed possession under all such material leases, and each of the Subsidiaries enjoys peaceful and undisturbed possession under all such material leases, except to the extent such possession by a Subsidiary (other than the Guarantor) could not reasonably be expected to result in a Material Adverse Effect.

(h) Subsidiaries. Schedule 3.01(h) sets forth as of the Effective Date a list of all Subsidiaries and the percentage ownership interest of the Issuer or the Guarantor therein. The shares of capital stock or other ownership interests so indicated on Schedule 3.01(h) are fully paid and non-assessable and are owned by the Issuer or the Guarantor, directly or indirectly, free and clear of all Liens.

(i) Litigation: Compliance with Laws.

(i) Except as set forth on Schedule 3.01(i), there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Issuer or the Guarantor, threatened against or affecting the Issuer, the Guarantor or any Subsidiary or any business, property or rights of any such Person (i) that involve any Transaction Document or the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(ii) None of the Issuer, the Guarantor or any of the Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties and assets as currently conducted or the entry into or performance of its obligations under any Transaction Document violate, any law, rule or regulation (including any tax law, disclosure or reporting requirement, securities laws and regulations, zoning, building, Environmental Law, ordinance, code or approval or any building permits), or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect.





(j) Agreements.

(i) None of the Issuer, the Guarantor or any of the Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(ii) None of the Issuer, the Guarantor or any of the Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

(k) Federal Reserve Regulations.

(i) None of the Issuer, the Guarantor or any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(ii) None of the Issuer, the Guarantor or any of the Subsidiaries is a "public utility" within the meaning of, or subject to regulation under, the United States Federal Power Act of 1920 (16 U.S.C. §§791 et seq.).

(l) Investment Company Act. None of the Issuer, the Guarantor or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

(m) Tax Returns. Each of the Issuer, the Guarantor and the Subsidiaries has filed or caused to be filed all foreign and Venezuelan federal, national, state and local tax returns or materials required to have been filed by it, except any for which failure to file could not reasonably be expected to result in a Material Adverse Effect, and has paid or caused to be paid all Taxes due and payable by it and all assessments received by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the Issuer, the Guarantor or such Subsidiary, as applicable, shall have set aside on its books adequate reserves.

(n) No Material Misstatements. No information, report, financial statement, exhibit or schedule furnished by or on behalf of the Issuer or the Guarantor to the Administrative Agent or any Noteholder in connection with the negotiation of any Transaction Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, the Issuer represents only that it acted in good faith and utilized reasonable assumptions (based upon accounting principles consistent with the historical audited financial statements of the Issuer and the Guarantor, as applicable) and due care in the preparation of such information, report, financial statement, exhibit or schedule.

(o) Employee Benefit Plans.

(i) None of the Issuer, the Guarantor or any ERISA Affiliate (other than any member of the Citgo Group) has during the past five years maintained, contributed to or had an obligation to contribute to any Plan, Multiemployer Plan or has any present intention to do so.

(ii) In respect of the Citgo Group:



(A) each Plan complies in all material respects with all requirements of law except to the extent that noncompliance could not reasonably be expected to have a Material Adverse Effect;

(B) no Reportable Event has occurred, or is reasonably likely to occur, with respect to any Plan which could result in any member of the Citgo Group incurring a liability or obligation in excess of \$50,000,000;

(C) no steps have been taken to terminate any Plan which could result in any member of the Citgo Group making a contribution, or incurring a liability or obligation, to such Plan in excess of \$50,000,000, and no steps have been taken to appoint a receiver or trustee to administer any such Plan;

(D) there is no Unfunded Vested Liability with respect to any Plan that would reasonably be expected to have, in the event of termination of such Plan, a Material Adverse Effect;

(E) no Plan is determined to be, or is expected to be, in at-risk status (within the meaning of Title IV of ERISA);

(F) no contribution failure has occurred with respect to any Plan sufficient to give rise to a Lien under ERISA or the Code;

(G) no condition exists or event or transaction has occurred with respect to any Plan which would reasonably be expected to have a Material Adverse Effect;

(H) no member of the Citgo Group has any contingent liability with respect to any post-retirement benefit under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA, that would reasonably be expected to have a Material Adverse Effect; and

(I) no member of the Citgo Group has during the past five years maintained, contributed to or had an obligation to contribute to any Multiemployer Plan or has any present intention to do so.

(p) Environmental Matters. Except as set forth in Schedule 3.01(p) and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Issuer, the Guarantor or any of the Subsidiaries (i) has failed to comply with any Environmental Law applicable to it or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law applicable to it, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(q) Insurance. The Issuer and the Subsidiaries maintain insurance to such extent and against such risks required pursuant to Section 5.02 of this Agreement.

(r) Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Issuer, the Guarantor or any Subsidiary pending or, to the knowledge of the Issuer or the Guarantor, threatened which could reasonably be expected to result in a Material Adverse Effect. The hours worked by and payments made to employees of the Issuer, the Guarantor and the Subsidiaries have not been in violation of applicable Venezuelan national, state or local law dealing with such matters. All payments due from the Issuer, the Guarantor or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or, to the extent required by IFRS,



accrued as a liability on the books of the Issuer, the Guarantor or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Issuer, the Guarantor or any Subsidiary is bound.

(s) Solvency. On the Effective Date and immediately following the issuance of the Initial Note and after giving effect to the cancellation of the Novated Receivables, (a) the assets of each Finance Party, at a fair valuation, are in excess of the total amount of its debts (including contingent liabilities); (b) the present fair saleable value of each Finance Party's assets is greater than its probable liability on its existing debts as such debts become absolute and matured; (c) each Finance Party is then able and expects to be able to pay its debts (including contingent liabilities and other commitments) as they mature; (d) each Finance Party has capital sufficient to carry on its business as conducted and as proposed to be conducted; and (e) each Finance Party is in compliance with each applicable solvency standard under the laws of the jurisdiction where it is organized, domiciled, resident or otherwise located. For purposes of this Section, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(t) US Anti-Terrorism Laws. Each of the Issuer, the Guarantor and the Subsidiaries, and, to the best of the Issuer's and the Guarantor's knowledge, any persons acting on any of their behalf with respect to activities performed under the Transaction Documents, (a) is not a Designated Person, and (b) has not used any part of the assets or services acquired in connection with the creation of the Novated Receivables on behalf of any Designated Person or will otherwise use, directly by it or indirectly through any Subsidiary, such assets or services in connection with any investment in, or any transactions or dealings with, any Designated Person. The Issuer, and each of the Affiliates of the Issuer that are the original obligors in respect of such Novated Receivables, has not used any of the assets or services acquired in connection with the creation of the Novated Receivables for purposes other than for the use of such assets or services in the ordinary course of business of the Affiliates that are the original obligors in respect of such Novated Receivables, or, directly or indirectly, used any of such assets or services for, or will repay any Note or Notes with the proceeds of, (i) business activities relating to Cuba, Sudan, Iran, Myanmar (Burma), Syria or North Korea, or (ii) business activities that are or which become subject to sanctions, restrictions or embargoes imposed by the United Nations, the European Union, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, OFAC, HM Treasury of the United Kingdom, the Hong Kong Monetary Authority and/or the Monetary Authority of Singapore. This includes, in particular (but without limitation) business activities involving Persons or entities subject to any such sanctions or named on any sanctions lists issued by any of the aforementioned bodies and entities owned or controlled by such listed Persons or entities.

(u) Anti-Bribery and Anti-Corruption Laws. Each of the Issuer, the Guarantor and the Subsidiaries, and, to the best of the Issuer's and the Guarantor's knowledge, each of the persons acting on any of their behalf with respect to activities performed under the Transaction Documents have not taken any action in connection with the acquisition of the assets or services acquired in connection with the creation of the Novated Receivables, or in connection with the negotiation, execution and delivery of the Transaction Documents, that is in violation of the Anti-Bribery and Anti-Corruption Laws.

(v) Senior Indebtedness. The Obligations constitute senior indebtedness that is entitled to the benefits of the subordination provisions, if any, relating to all other Indebtedness of the Issuer and its Subsidiaries and the Guarantor and its subsidiaries.

(w) Availability and Transfer of Foreign Currency. Each of the Issuer and the Guarantor is subject to the Law on the Central Bank of Venezuela (*Ley del Banco Central de Venezuela*), published in Extraordinary Official Gazette No. 6,155 dated November 19, 2014, and Exchange



Agreement No. 9 (*Convento Cambiario No. 9*), published in Official Gazette No. 39,239 dated August 11, 2009, between the Central Bank of Venezuela and the Ministry of the People's Power for Economy and Finance (currently the Ministry of the People's Power for Economy, Finance and Public Banking), which grants the Issuer and the Guarantor the right to (a) maintain the proceeds received by the Issuer and the Guarantor derived from the export of hydrocarbons, in a foreign currency outside of Venezuela, and (b) apply such proceeds in a foreign currency outside of Venezuela to the repayment of the Notes and comply with its obligations pursuant to the terms of this Agreement. There are no other foreign exchange controls issued or, to the knowledge of the Issuer or the Guarantor, threatened to be issued by Venezuela or any Venezuelan Governmental Authority that would hinder the ability of the Issuer or the Guarantor to comply with its obligations under the Transaction Documents.

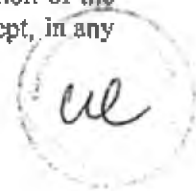
(x) Commercial Activities; Absence of Immunity. Each of the Issuer and the Guarantor is subject to civil and commercial law in Venezuela with respect to its obligations hereunder. The execution, delivery and performance by the Issuer and the Guarantor of its obligations hereunder constitute private and commercial acts rather than public or governmental acts under the laws of Venezuela. Neither the Issuer, nor the Guarantor, nor any of their properties, assets or revenues is entitled to any right of immunity in any jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or remedy relating to the obligations of the Issuer except for the mandatory notice required pursuant to Article 99 of the Law of the Office of the Attorney General of Venezuela (*Ley Orgánica de la Procuraduría General de la República*).

**Section 3.02 Initial Noteholder's Representations and Warranties.** The Initial Noteholder represents and warrants to the Issuer on the Effective Date that:

(a) Organization; Powers. The Initial Noteholder, only to the extent that failure to do so could result in a material impairment of the ability of the Initial Noteholder to perform any of its obligations under any Transaction Document (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a material impairment of the ability of the Initial Noteholder to perform any of its obligations under any Transaction Document, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party.

(b) Authorization. The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of organization or other constitutive documents or by-laws of the Initial Noteholder, (B) any order of any Governmental Authority or (C) any provision of any indenture, agreement or other instrument to which the Initial Noteholder is a party or by which it or any of its property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Initial Noteholder.

(d) Enforceability. This Agreement has been duly executed and delivered by the Initial Noteholder and constitutes, and each other Transaction Document when executed and delivered by the Initial Noteholder to which it is a party will constitute, a legal, valid and binding obligation of the Initial Noteholder enforceable against the Initial Noteholder in accordance with its terms (except, in any





case, as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

(e) Governmental Approvals. No action, consent or approval (including any exchange control approval) of, registration or filing with or any other action by any Governmental Authority having jurisdiction over the Initial Noteholder is or will be required in connection with the Transactions, except for such as have been made or obtained and are in full force and effect.

(f) No Registration. The Initial Noteholder understands that (i) the Initial Note has not been and will not be, and any Note issued pursuant to Section 2.11 or Section 2.12 herein will not be, registered under the Securities Act or any other applicable securities law, (ii) the Initial Note is being acquired by the Initial Noteholder for investment, and (iii) the Initial Note may be offered, sold or otherwise transferred only to qualified institutional buyers pursuant to Rule 144A of the Securities Act or to a buyer purchasing pursuant to a registration statement under the Securities Act. The Initial Noteholder understands that the Initial Note, and any Note issued pursuant to Section 2.11 or Section 2.12 herein, will contain a legend as set forth on the form of Note attached hereto as Exhibit A.

(g) Qualified Institutional Buyer. With respect to the Initial Note, the Initial Noteholder is a "qualified institutional buyer" as defined in Rule 144A.

(h) Access to Prior Necessary Information. Prior to the delivery of the Initial Note, to the extent that the Initial Noteholder regarded as necessary to evaluate the merits and risks of its investment therein, the Initial Noteholder was afforded the opportunity to ask questions of, and received sufficient answers from, representatives of the Issuer concerning: (i) the terms and conditions of the Initial Note and (ii) the operations, financial condition and future prospects of the Issuer and the Guarantor. The Initial Noteholder has, independently and based upon such documents and information as the Initial Noteholder has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Issuer and the Guarantor and made its own decision to acquire the Initial Note, and will, independently and based on such documents and information as the Initial Noteholder shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under the Transaction Documents, and to make such investigation as the Initial Noteholder deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Issuer.

(i) Eligible Institution. The Initial Noteholder is an Eligible Institution.

(j) Distribution of Materials. The Initial Noteholder has not distributed any materials relating to the Initial Note to anyone other than any counsel or other advisor to it, and no one other than such Persons has used its copies of such documents.

(k) No Distribution. The Initial Noteholder, its Affiliates (as such term is defined in Rule 501(b) under the Securities Act) or any Person acting on their behalf:

(i) has not engaged, does not intend to engage, and will not engage, in connection with the issuance of any Note hereunder, in any form of public distribution that would require registration of any Note with the Securities Exchange Commission under Section 5 of the Securities Act.

(ii) has not entered and will not enter into any contractual arrangement with any distributor (as the term is defined for purposes of Rule 902(d) of Regulation S) with respect to the distribution or delivery of any Note.

(l) ERISA. Either: (i) the Initial Noteholder is not: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of part 4 of subtitle B of Title I of



ERISA, (B) a "plan" to which Section 4975 of the Code applies, (C) a governmental, church or non-U.S. plan that is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("Similar Law") or (D) an entity whose underlying assets are deemed to include "plan assets" of any of the foregoing, or (ii) its acquisition or holding of such Initial Note does not and will not give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or, with respect to investors described in clause (C) hereof, a non-exempt violation of any applicable Similar Law.

(m) Independent Evaluation of Merits and Risks. The Initial Noteholder has independently evaluated the merits and risks of its participation in the transactions contemplated hereby and, in so evaluating, has not relied upon the Lead Arranger or (other than the Issuer or the Guarantor) any other Person in connection with its decision to participate in such transactions.

(n) Purchase for Investment. With respect to the Initial Note issued in reliance on Section 4(a)(2) of the Securities Act, the Initial Noteholder severally represents that the Initial Noteholder is acquiring the Initial Note for its own account, *provided* that the disposition of the Initial Noteholder's property shall at all times be within the Initial Noteholder's control. The Initial Noteholder understands that the Initial Note has not been registered under the Securities Act and may be sold, in whole or in part, only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Initial Note.

#### ARTICLE IV

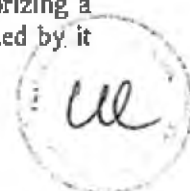
##### CONDITIONS OF INITIAL NOTE ISSUANCE

The obligations of the Issuer to issue the Initial Note hereunder are subject to the satisfaction of the following conditions (it being acknowledged and agreed that, notwithstanding the failure to satisfy any of the conditions in this Article IV, if the Initial Noteholder chooses to waive such conditions, the Issuer shall be obligated to issue the Initial Note in accordance with Section 2.01):

**Section 4.01 Conditions to the Initial Note Issuance.** On the Effective Date:

(a) The Administrative Agent and the Initial Noteholder shall have received a written opinion of (i) Hogan Lovells US LLP (under New York and United States federal law) and (ii) Hogan Lovells S.C. (under Venezuelan law), each counsel for the Issuer and the Guarantor, and, in each case, (A) dated the Effective Date, (B) addressed to the Administrative Agent and the Initial Noteholder, and (C) covering such matters relating to the Transaction Documents and the Transactions as the Initial Noteholder shall reasonably request and in form and substance reasonably satisfactory to the Initial Noteholder, and the Issuer and the Guarantor hereby request such counsel to deliver such opinions.

(b) The Administrative Agent and the Initial Noteholder shall have received (i) a copy of the last amendment to the Articles of Incorporation and By-laws of the Issuer, the Guarantor and the other Affiliates of the Issuer that are a party to the Novation Agreement; (ii) a copy of a certificate of the secretary of each of the Issuer, the Guarantor and the other Affiliates of the Issuer that are a party to the Novation Agreement certifying as to the resolution of the board of directors of each of the Issuer, the Guarantor and the other Affiliates of the Issuer that are a party to the Novation Agreement (A) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party, (B) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf, and (C) authorizing a specified person or persons, on its behalf, to sign all documents and notices to be signed by it



under or in connection with the Transaction Documents to which it is a party, (iii) evidence of the payment capacity of the Issuer and the Guarantor, in form of the publication of a certification of debt of the Issuer and the Guarantor, as required by Article 101 of the Organic Law on the Financial Administration of the Public Sector, published in Extraordinary Official Gazette No. 6.154 dated November 19, 2014; (iv) a copy of the most recent minutes of the shareholders of each of the Issuer, the Guarantor, and the other Affiliates of the Issuer that are a party to the Novation Agreement appointing the members of its board of directors; (v) a copy of signature and incumbency certificates of each of the Issuer, the Guarantor, and the other Affiliates of the Issuer that are a party to the Novation Agreement, of the person or persons authorized to execute the Transaction Documents to which it is a party; and (vi) a certificate of an authorized signatory of each of the Issuer, the Guarantor, and the other Affiliates of the Issuer that are a party to the Novation Agreement, certifying that each copy of a document delivered pursuant to this Section 4.01(b) is true, correct, complete and in full force and effect as of the date of this Agreement.

(c) Each of the Transaction Documents shall have been duly executed by the Finance Parties party thereto on the Effective Date.

(d) The Administrative Agent and the Initial Noteholder shall have received the financial statements and report referred to in Section 3.01(e), none of which shall demonstrate a change in the financial condition of the Issuer from (and shall not otherwise be materially inconsistent with) the financial statements previously provided to the Initial Noteholder, which has had or could reasonably be expected to result in a Material Adverse Effect.

(e) All requisite Governmental Authorities and third parties shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and there shall not be any pending or threatened litigation, governmental, administrative or judicial action that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

(f) The Administrative Agent and the Initial Noteholder shall have received evidence that the Issuer (for itself and the Guarantor) has obtained the prior favorable opinion of the Central Bank to hold funds in foreign currency outside of Venezuela, pursuant to Exchange Agreement No. 9 and a certificate from the Issuer to the effect that such authorization remains in full force and effect as of the Effective Date.

(g) In the reasonable judgment of the Administrative Agent and the Initial Noteholder, there shall have been no change or development since June 30, 2014 involving a prospective material adverse change in (i) the United States, Venezuelan or international financial, banking, political or economic conditions, (ii) the political, social, economic or financial condition of Venezuela, (iii) the currency exchange rates or controls imposed by any Governmental Authority in Venezuela applicable to Dollars which affects the Issuer's or the Guarantor's ability to perform their respective obligations under the Transaction Documents, (iv) any legislation, rules, regulations or other conditions affecting financial transactions of the same nature as the one reflected by the Transaction Documents or (v) the Initial Note syndication or capital markets with respect to Venezuelan and/or Latin American issuers, and neither the Administrative Agent nor the Initial Noteholder shall have received any notice from the Issuer that there has been any such material adverse change or development. By having signed this Agreement, the Administrative Agent and the Initial Noteholder agree that this condition has been satisfied.



(h) The Administrative Agent and the Initial Noteholder shall have received, to the extent requested, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

## ARTICLE V

### COVENANTS

The Issuer covenants and agrees with the Initial Noteholder and any subsequent Noteholder that from the Effective Date and until the principal of and interest on the Notes, all fees and all other expenses or amounts payable under any Finance Document shall have been paid in full, unless the Required Noteholders shall otherwise consent in writing:

**Section 5.01 Maintenance of Corporate Existence.** Except as permitted pursuant to Section 5.08, the Issuer will, and will cause each of the Subsidiaries to, maintain in effect its and their corporate existence and all rights, privileges, titles to property, licenses, franchises and the like necessary in connection with the normal conduct of its and their business, activities or operations; *provided, however*, that the Issuer shall not be required to, and shall not be required to cause the Subsidiaries (other than the Guarantor) to maintain any such rights, privileges, titles to property, licenses or franchises if the Issuer determines in good faith that the maintenance thereof is no longer necessary in the conduct of the business of the Issuer and the Subsidiaries as a whole, and the failure to so maintain any such rights, privileges, titles to property, licenses or franchise is not disadvantageous in any material respect to the Noteholders.

**Section 5.02 Insurance.** The Issuer will, and will cause each of the Subsidiaries to, maintain insurance with reputable insurance companies and in such amounts and covering such risks as are believed by the Issuer to be usually carried by companies engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Issuer or such Subsidiary, as the case may be, in the same general areas in which the Issuer or such Subsidiary owns and/or operates its properties.

**Section 5.03 Maintenance of Governmental Approvals.** The Issuer will, and will cause each of the Subsidiaries to, maintain in full force and effect all approvals, consents, licenses and authorizations of any Governmental Authority which may be necessary or the Issuer may deem appropriate under any applicable law or regulation for the conduct of its business or for the performance of its obligations under the Finance Documents, as the case may be, except to the extent failure to do so would not be reasonably expected to have a Material Adverse Effect.

**Section 5.04 Financial Statements, Reports, etc.** The Issuer will furnish to the Administrative Agent and the Noteholders:

(a) within 180 days following the end of each fiscal year of the Issuer after the Effective Date, (i) the annual consolidated financial statements (including the notes thereto) of the Issuer, prepared in accordance with IFRS and presented in the English language, (ii) a report thereon by the Issuer's certified independent accountants, and (iii) a "management discussion and analysis" or other report of management providing an overview in reasonable detail of the results of operations and financial condition of the Issuer and the Subsidiaries;

(b) within 180 days following the end of the second fiscal quarter in each fiscal year of the Issuer beginning with the second fiscal quarter ending after the Effective Date, (i) the semi-annual consolidated financial statements of the Issuer, prepared in accordance with IFRS and presented in the English language, and (ii) a "management discussion and analysis" or other





report of management providing an overview in reasonable detail of the results of operations and financial condition of the Issuer and the Subsidiaries;

(c) promptly upon obtaining knowledge thereof, written notice of the occurrence and continuance of any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(d) promptly after the request by any Noteholder, all documentation and other information that such Noteholder reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Issuer, the Guarantor or any Subsidiary, or compliance with the terms of any Finance Document, as the Administrative Agent or any Noteholder may reasonably request; and

(f) promptly after the request by any Noteholder, all documentation and other information that such Noteholder reasonably requests in order to assure itself that Issuer and Guarantor are in compliance with all applicable laws.

**Section 5.05 Maintaining Records.** The Issuer will, and will cause each of the Subsidiaries to, maintain books, accounts and other records in accordance with IFRS in all material respects, and the Issuer will cause the Significant Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance with the generally accepted accounting principles of the applicable jurisdiction in all material respects.

**Section 5.06 Compliance with Laws.** The Issuer will use its reasonable best efforts, and will cause each of the Subsidiaries to use its respective reasonable best efforts, to comply at all times with all laws applicable to the Issuer, the Subsidiaries, their respective business or the Transactions (including, without limitation, all US Anti-Terrorism Laws, as set forth in Section 3.01(u) of this Note Agreement, Anti-Bribery and Anti-Corruption Laws, tax laws, disclosure and reporting requirements and securities laws and regulations), except where (a) the Issuer determine in good faith that the failure by the Issuer or such Subsidiary to so comply would not have a Material Adverse Effect or (b) the necessity of compliance therewith is being contested by the Issuer, the Guarantor or any of the Subsidiaries in good faith by appropriate proceedings.

**Section 5.07 Liens.** The Issuer will not, and will not cause or permit any of its subsidiaries to incur, permit or suffer to exist any Lien, other than Permitted Liens (which Permitted Liens shall not be considered Liens for purposes of the application of any of the provisions hereinafter set forth in this Section 5.07), of any kind against or upon any property or assets of the Issuer or any of its subsidiaries whether owned on the Effective Date or acquired after the Effective Date, to secure any Indebtedness, unless it has made or will make effective provision whereby (a) the Administrative Agent and the Noteholders will be secured by such Lien equally and ratably with (or prior to, in the event such Indebtedness is subordinated in right of payment to the Obligations) all other Indebtedness of the Issuer or any of its subsidiaries secured by such Lien and (b) if such Lien secures obligations subordinated to the Obligations in right of payment, such Lien shall be subordinated to a Lien securing the Obligations in the same property as that securing such Lien to the same extent as such subordinated obligations are subordinated to the Obligations. Any Lien created for the benefit of the Administrative Agent and the Noteholders pursuant to the preceding sentence shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon release and discharge of the initial Lien.



**Section 5.08 Mergers, Consolidations, Sales of Assets and Acquisitions.** The Issuer will not, in one or a series of transactions, consolidate or amalgamate with or merge into any corporation or convey, lease or transfer substantially all of its properties, assets or revenues to any Person or entity (other than a direct or indirect subsidiary) or permit any Person (other than a direct or indirect subsidiary) to merge with or into it unless:

(a) either the Issuer is the continuing entity or the Person (the "successor company") formed by the consolidation or into which the Issuer is merged or that acquired or leased the property or assets of the Issuer will assume (jointly and severally with the Issuer unless the Issuer will have ceased to exist as a result of that merger, consolidation or amalgamation), by a supplemental agreement, all of the Issuer's obligations under this Agreement and the other Finance Documents;

(b) the successor company (jointly and severally with the Issuer unless the Issuer will have ceased to exist as part of the merger, consolidation or amalgamation) agrees to indemnify the Administrative Agent and each Noteholder (including the Initial Noteholder) against any Tax, assessment or governmental charge thereafter imposed on the Administrative Agent and the Noteholders solely as a consequence of the consolidation, merger, conveyance, transfer or lease with respect to the payment of principal or interest of the Obligations;

(c) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; and

(d) the Issuer has delivered to the Administrative Agent and the Noteholders a certificate of the secretary or assistant secretary of the Issuer and a favorable written opinion of counsel, each stating that the transaction complies with the terms of this Section 5.08 and that all conditions precedent provided for in this Section 5.08 and relating to the transaction have been complied with.

Notwithstanding anything herein to the contrary, so long as no Default or Event of Default under this Agreement or any other Finance Document will have occurred and be continuing at the time of the proposed transaction or would result from the transaction:

(i) the Issuer may merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of all or substantially all of its properties, assets or revenues to a direct or indirect subsidiary in cases when the Issuer is the surviving entity in the transaction and the transaction would not have a Material Adverse Effect, it being understood that if the Issuer is not the surviving entity, the Issuer will be required to comply with the requirements set forth in paragraphs (a) through (d) above; or

(ii) any direct or indirect subsidiary may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any Person (other than the Issuer or any of its subsidiaries or affiliates) in cases when the transaction would not have a Material Adverse Effect; or

(iii) any direct or indirect subsidiary may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any other direct or indirect subsidiary; or

(iv) any direct or indirect subsidiary may liquidate or dissolve if the Issuer determines in good faith that the liquidation or dissolution is in the best interests of the Issuer, and would not result in a Material Adverse Effect and if the liquidation or dissolution is part of a corporate reorganization of the Issuer; or



(v) the Issuer may omit to comply with any term, provision or condition set forth in certain covenants or any term, provision or condition of this Agreement, if before the time for the compliance the Required Noteholders waive the compliance, but no waiver can operate except to the extent expressly waived, and, until a waiver becomes effective, the Issuer's obligations and the duties of the Administrative Agent as set forth in this Agreement in respect of any such term, provision or condition will remain in full force and effect.

**Section 5.09 ERISA.** In respect of the Citgo Group, for so long as the Citgo Group is treated as a single employer with the Issuer under Section 414 of the Code, or is within the same "controlled group" (as defined in ERISA) as the Issuer, the Citgo Group shall:

(a) ensure any material liability imposed on it pursuant to Title IV of ERISA is paid and discharged when due;

(b) ensure that no Plan is terminated under Section 4041 of ERISA, except as would not reasonably be expected to result in a Material Adverse Effect;

(c) not adopt an amendment to a Plan requiring the provision of security under ERISA or the Code without the prior consent of the Required Noteholders, except as would not reasonably be expected to result in a Material Adverse Effect; and

(d) ensure that no member of the Citgo Group engages in a complete or partial withdrawal, within the meaning of Sections 4203 and 4205 of ERISA, from any Multiemployer Plan without the prior consent of the Required Noteholders, except as would not reasonably be expected to result in a Material Adverse Effect.

## ARTICLE VI

### **GUARANTEE.**

**Section 6.01 Guarantee.** The Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely, irrevocably and unconditionally guarantees to the Administrative Agent and the Noteholders the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations and all costs and expenses including all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) (which obligation in respect of counsel shall be limited to one counsel for the Administrative Agent and one counsel for the Noteholders, as well as, in each case, other special and local counsel) and expenses paid or incurred by the Administrative Agent and the Noteholders in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, the Issuer or any other guarantor of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the "Guaranteed Obligations"). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Guarantee apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of the Noteholders. The Guarantor shall not assign or transfer any part of its rights or obligations under this Guarantee without the prior written consent of the Administrative Agent and the Noteholders, and any attempted assignment without such consent shall be null and void. Each Noteholder shall be entitled to assign its rights under this Guarantee to any Person or Persons to whom it assigns all or a portion of its interests, rights and obligations under this Agreement and the other Finance Documents in compliance with the terms and conditions thereof, with notice to, but without the prior written consent of, the Issuer, the Guarantor and the Administrative Agent.



**Section 6.02 Guarantee of Payment.** This Guarantee is a guarantee of payment and not of collection. The Guarantor waives any right to require the Administrative Agent or the Noteholders to sue the Issuer, the Guarantor, any other guarantor or any other person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party").

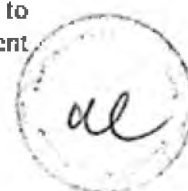
**Section 6.03 No Discharge or Diminishment of Note Guarantee.**

(a) **Unconditional.** Except as otherwise provided herein, the obligations of the Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Issuer or any other guarantor of or other person liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which the Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Noteholders or any other person, whether in connection herewith or in any unrelated transactions.

(b) **No Setoff, Etc.** The obligations of the Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise (other than as provided in Section 2.09(d) of this Agreement), or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) **No Diminishment.** Further, the obligations of the Guarantor hereunder are not discharged or impaired or otherwise affected by (i) the failure of the Administrative Agent or the Noteholders to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of the Issuer for all or any part of the Guaranteed Obligations or any obligations of any other guarantor of or other person liable for any of the Guaranteed Obligations; or (iv) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

**Section 6.04 Defenses Waived.** To the fullest extent permitted by applicable law, the Guarantor hereby waives any defense based on or arising out of any defense of the Issuer or the Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Issuer or the Guarantor, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, the Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any Obligated Party or any other person. The Administrative Agent may, at its election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Guarantor under this Guarantee except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent





permitted by applicable law, the Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantor against any Obligated Party or any security.

**Section 6.05 Rights of Subrogation.** The Guarantor will not assert any right, claim or cause of action, including a claim of subrogation, contribution or indemnification that it has against any Obligated Party until the Issuer and the Guarantor have fully performed all their obligations to the Administrative Agent and the Noteholders.

**Section 6.06 Reinstatement.** If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations under this Guarantee with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent and the Noteholders are in possession of this Guarantee. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Guarantors forthwith on demand by the Administrative Agent.

**Section 6.07 Release.** The Guarantor will be released from its obligations under this Article VI and the other Finance Documents to which it is a party upon the indefeasible payment in full of the Obligations. The Administrative Agent shall promptly execute any release documents giving effect to the immediately preceding sentence upon the request of the Issuer, without the consent or further agreement of Administrative Agent or the Noteholders.

## ARTICLE VII

### EVENTS OF DEFAULT


In case of the happening of any of the following events ("**Events of Default**"):

(a) the failure to pay the principal of, or interest on any of the Notes, when such principal becomes due and payable, including at any of the Repayment Dates, by acceleration or otherwise, and such failure continues for a period of five (5) days after written notice thereof has been given to the Issuer;

(b) the failure by any Finance Party to pay any fee or any other amount under any Finance Document (other than the principal of, or interest on any of the Notes) when the same becomes due and payable and the default continues for a period of fifteen (15) days after written notice thereof has been given to the Issuer;

(c) a default in the observance or performance of any other covenant or agreement contained in the Finance Documents which default continues for a period of thirty (30) days after the Issuer receives written notice specifying the default (and demanding that such default be remedied) from the Required Noteholders;

(d) the failure to pay at final stated maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Issuer, the Guarantor or any of the Significant Subsidiaries, or any Indebtedness of the Issuer, the Guarantor or any of the Significant Subsidiaries has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described) (which acceleration is not rescinded, annulled or otherwise cured).



within thirty (30) days from the date of acceleration), other than a failure to make any required payment if the aggregate principal amount of such Indebtedness, together with the principal or other amount of any other such Indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the thirty (30) day period described above has elapsed), aggregates the Threshold Amount or more at any time;

(e) one or more judgments in an aggregate amount in excess of the Threshold Amount shall have been rendered against the Issuer, the Guarantor or any of the Significant Subsidiaries and such judgments remain undischarged, unpaid, unstayed, unbonded or not suspended by agreement for a period of sixty (60) days after such judgment or judgments become final and nonappealable;

(f) the Issuer, the Guarantor or any of the Significant Subsidiaries (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts, or fails generally to pay its debts as they become due, or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes against it or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a final and non-appealable judgment of insolvency or bankruptcy (*declaración de quiebra*) or the entry of a final and non-appealable order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within sixty calendar days of the institution or presentation thereof; (v) passes a resolution for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, *conciliador*, trustee, *síndico*, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) consecutive calendar days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive) (subject to the same time periods for such event to be dismissed, discharged, stayed or restrained);

(g) an authorized officer of the Issuer or the Guarantor or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any of the Transaction Documents or any part thereof or (ii) unilaterally declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to any such Indebtedness in an aggregate amount of not less than the Threshold Amount, or takes any other action that has or would reasonably be expected to have an effect on the Repayment Dates hereunder, or the currency in which the Issuer shall pay the Obligations;

(h) there shall have occurred any event which causes a Material Adverse Effect;

(i) any Finance Party becomes entitled to claim immunity from suit, judgment, execution, attachment or other legal process in any proceedings taken in its jurisdiction of organization or otherwise in any other jurisdiction in relation to any Transaction Document;

(j) there shall have occurred a Change of Control;



(k) the failure at any time of the Obligations to constitute senior indebtedness that is entitled to the benefits of any subordination provisions relating to Indebtedness of the Issuer or its subsidiaries; or

(l) at any time prior to the last day of the month falling 10 months after the month in which the Effective Date occurs, the Issuer or the Guarantor reschedules or fails to pay when due, in whole or in part, any amount required to be paid by it under the terms of any written contract with respect to any investment (which for the avoidance of doubt shall not include contracts with respect to borrowed money obligations of the Issuer or the Guarantor) as such terms are in effect on the Effective Date,

then, and in every such event (other than an event with respect to the Issuer or the Guarantor described in paragraph (f) above), and at any time thereafter during the continuance of such event, the Required Noteholders may, or the Administrative Agent at the request of the Required Noteholders shall, by notice to the Issuer, declare the Notes then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Notes so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Issuer accrued hereunder and under any other Finance Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer, anything contained herein or in any other Finance Document to the contrary notwithstanding; and in any event with respect to the Issuer or the Guarantor described in paragraph (f) above, the principal of the Notes then outstanding, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Issuer accrued hereunder and under any other Finance Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer, anything contained herein or in any other Finance Document to the contrary notwithstanding.

## ARTICLE VIII

### ADMINISTRATIVE AGENT

Each Noteholder hereby irrevocably appoints the Administrative Agent its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Finance Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Noteholders in their capacity as such, at the direction of the Required Noteholders, which negotiation, enforcement or settlement will be binding upon each Noteholder.

The institution serving as the Administrative Agent hereunder shall have all rights and powers in its capacity as a Noteholder as any other Noteholder and the Administrative Agent may exercise the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may generally engage in any kind of business with the Issuer, the Guarantor or any Subsidiary or other Affiliate thereof as if it was not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Finance Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and/or is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is instructed in writing to exercise by the Required Noteholders (or such other number or percentage of the Noteholders as shall be necessary under the circumstances provided in Section 9.08), and (c) except as expressly set forth in the Finance

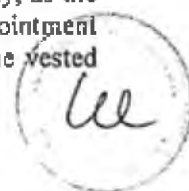


Documents, the Administrative Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Issuer, the Guarantor or any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Lead Arranger or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Noteholders (or such other number or percentage of the Noteholders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Issuer, the Guarantor or a Noteholder, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Finance Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Finance Document, (iv) the validity, enforceability, effectiveness or genuineness of any Finance Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Finance Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Issuer), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities as the Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time upon thirty (30) days written notice by notifying the Noteholders and the Issuer; *provided that*, the Required Noteholders may, by written notice to the Administrative Agent, the Noteholders and the Issuer, require the Administrative Agent to resign in accordance with this paragraph, which notice shall (without any further action) be deemed to be a notice of resignation delivered by the Administrative Agent to the Noteholders and the Issuer. Upon any such resignation, the Required Noteholders shall have the right to appoint a successor. If no successor shall have been so appointed by the Required Noteholders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, the Administrative Agent's resignation shall become effective and the Required Noteholders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Finance Document until such time, if any, as the Required Noteholders appoint a successor Administrative Agent. Notwithstanding the foregoing, if the Required Noteholders agree prior to the expiration of the thirty (30) day period that they will not appoint a successor Administrative Agent, the Administrative Agent's resignation shall become effective immediately thereon, and the Required Noteholders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Finance Document until such time, if any, as the Required Noteholders appoint a successor Administrative Agent. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested





with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Issuer to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Issuer and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as the Administrative Agent.

Each Noteholder acknowledges that it has, independently and without reliance upon any Agent or any other Noteholder and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Noteholder also acknowledges that it will, independently and without reliance upon any Agent or any other Noteholder and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Finance Document, any related agreement or any document furnished hereunder or thereunder.

Notwithstanding anything herein or in any other Finance Document to the contrary, the Lead Arranger is named as such for recognition purposes only, and in its capacity as such shall have no duties, responsibilities or liabilities with respect to this Agreement or any other Transaction Document; it being understood and agreed that the Lead Arranger shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent provided herein and in the other Finance Documents. Without limitation of the foregoing, the Lead Arranger, in its capacity as such, shall not, by reason of this Agreement or any other Finance Document, have any fiduciary relationship in respect of any Noteholder, Finance Party or any other Person.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01 Notices; Electronic Communications.** Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, or sent by fax or electronic mail, as follows:

(a) if to the Issuer or the Guarantor, to it at La Campiña, Av. Libertador, Calle El Empalme, Edificio Petróleos de Venezuela, Torre Este, Piso 8, Caracas, Venezuela, Attention of Mr. Victor Aular (Director) and Mr. Abraham Ortega (Executive Director of Finance) (Fax No. +58 212 7081441, Email: aularvs@pdvsa.com/ ortegaae@pdvsa.com);

(b) if to the Administrative Agent, to General Electric Capital Corporation, 800 Long Ridge Road, Stamford, CT 06927, Fax No. +1-203-357-4890, Email: Gerald.Friel@ge.com;

(c) if to the Initial Noteholder, to it at its address (or fax number or electronic mail address) set forth on Schedule 2.08; and

(d) if to a Noteholder (other than the Initial Noteholder), to it at its address set forth in the Assignment and Acceptance pursuant to which such Noteholder shall have become a party hereto.

All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or electronic mail, in each case delivered, or sent (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.



The Issuer hereby agrees, unless the electronic mail address referred to below has not been provided by the Administrative Agent or a Noteholder to the Issuer, that it will, or will cause its subsidiaries to, provide to the Administrative Agent and the Noteholders all information, documents and other materials that it is obligated to furnish to the Administrative Agent and the Noteholders pursuant to the Finance Documents, including all financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent and the Noteholders to an electronic mail address as directed by the Administrative Agent and each Noteholder.

**Section 9.02 Survival of Agreement.** All covenants, agreements, representations and warranties made by the Issuer and the Guarantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Finance Document shall be considered to have been relied upon by the Noteholders and shall survive the issuance by the Issuer of the Notes, regardless of any investigation made by the Noteholders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on the Notes, any fee or any other amount payable under this Agreement or any other Finance Document is outstanding and unpaid. The provisions of this Section 9.02 and, Sections 2.09, 9.05, and 9.16 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Notes, the invalidity or unenforceability of any term or provision of this Agreement or any other Finance Document, or any investigation made by or on behalf of the Administrative Agent or any Noteholder. Notwithstanding anything herein to the contrary, the provisions of Sections 2.09 and 9.05 shall expire upon the expiration of all applicable statutes of limitations, and the provisions of 9.16 shall expire on the two year anniversary of the payment in full of all the Notes.

**Section 9.03 Binding Effect.** This Agreement shall become effective on the Effective Date.

**Section 9.04 Successors and Assigns.** (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Issuer, the Administrative Agent or the Noteholders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Noteholder may assign to any Person or Persons (other than an Ineligible Transferee) all or a portion of its interests, rights and obligations under this Agreement and the other Finance Documents, with notice to, but without the prior written consent of, the Issuer and the Administrative Agent. Notwithstanding the foregoing sentences, upon the occurrence and continuance of an Event of Default, each Noteholder may effect such assignment to any Person or Persons, with notice to, but without the prior written consent of, the Issuer and the Administrative Agent; *provided*, that the parties to each assignment shall execute and deliver to each of the Issuer and the Administrative Agent a copy of the Assignment and Acceptance. From and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Noteholder under this Agreement, (B) the assigning Noteholder thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Noteholder's rights and obligations under this Agreement, such Noteholder shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09 and 9.05 and be subject to the provisions of Section 9.16), and (C) the assignee of a Note shall be entitled to exchange the assigned Note for a new Note as provided under Section 2.11.





By executing and delivering an Assignment and Acceptance, the assigning Noteholder thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Noteholder warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and the outstanding balances of its Note, in each case without giving effect to assignment thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in (i) above, such assigning Noteholder makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Finance Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Issuer, the Guarantor or any Subsidiary or the performance or observance by the Issuer, the Guarantor or any Subsidiary of any of its obligations under this Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants whether it is or is not an Eligible Institution and that it is a Person legally authorized to enter into such Assignment and Acceptance and that it is not an Ineligible Transferee; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.01(e) or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Noteholder or any other Noteholder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as the Noteholder.

(c) Each Noteholder may without the consent of the Issuer or the Administrative Agent sell participations to one or more banks or other Persons in all or a portion of its rights and obligations under this Agreement and the Note held by it; provided, however, that (i) such Noteholder's obligations under this Agreement shall remain unchanged, (ii) such Noteholder shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Issuer, the Administrative Agent and the Noteholders shall continue to deal solely and directly with such Noteholder in connection with such Noteholder's rights and obligations under this Agreement and the Note held by it, and such Noteholder shall retain the sole right to enforce the obligations of the Issuer relating to this Agreement and the Note held by it and to approve any amendment, modification or waiver of any provision of this Agreement. To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06 as though it were a Noteholder, provided such participating bank or other Person agrees to be subject to Section 9.06 as though it were a Noteholder and the Issuer has been notified of the identity of such participating bank or other Person prior to such participating bank or other Person exercising any setoff rights against the Issuer.

Any Noteholder or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Issuer in respect of this Transaction furnished to such Noteholder by or on behalf of the Issuer; provided that, prior to any such disclosure of information designated by the Issuer as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement enforceable by the Issuer and the Guarantor whereby such assignee or participant shall agree to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Noteholders pursuant to Section 9.16.



(d) Any Noteholder may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and the other Obligations owed to such Noteholder to secure obligations owed by such Noteholder; *provided* that no such pledge or assignment shall release a Noteholder from any of its obligations hereunder or substitute any such assignee for such Noteholder as a party hereto.

(e) The Issuer shall not assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Noteholder, and any attempted assignment without such consent shall be null and void.

**Section 9.05 Expenses; Payments.** (a) Each Party shall be responsible for all out-of-pocket expenses incurred by it in connection with the preparation and administration of this Agreement except that the Issuer agrees to pay the fees, charges and disbursements of Norton Rose Fulbright, counsel for the Administrative Agent up to an amount not to exceed One Hundred Thousand Dollars (\$100,000) in the aggregate (whether or not the transactions hereby or thereby contemplated shall be consummated). The Issuer agrees to pay all out-of-pocket expenses incurred by the Administrative Agent or any Noteholder in connection with the enforcement or protection of its rights in connection with this Agreement and the other Finance Documents or in connection with the Notes issued hereunder, and, in connection with any such enforcement or protection, the fees, charges and disbursements of any counsel for the Administrative Agent or any Noteholder.

All payments by the Issuer of principal, interest and other Obligations shall be made solely and exclusively in Dollars, as currency of payment, in same day funds, without setoff, counterclaim, deduction or other defense (other than as provided in Section 2.09(d) of this Agreement), free of any restriction or condition, and delivered to each Noteholder, the Lead Arranger or the Administrative Agent, as applicable, not later than 12:00 (noon), New York City time, on the date due at the account of each such Noteholder, the Lead Arranger or the Administrative Agent in accordance with Section 2.06 hereof. If it becomes necessary to convert into Dollars any amount in any other currency, then that conversion shall be made at the rate of exchange quoted in the interbroker market by the Administrative Agent for the spot purchase of such original currency at the close of business on the day immediately preceding the day such payment was made. The Issuer agrees that its obligation to make payments in Dollars shall be enforceable as a separate cause of action if the amount received by the Noteholder, the Lead Arranger or the Administrative Agent, as applicable, shall fall short of the full amount of Dollars payable hereunder, and shall not be affected by judgment being obtained for other sums due hereunder.

Subject to Section 9.02, the provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of the Notes, the invalidity or unenforceability of any term or provision of this Agreement or any other Finance Document, or any investigation made by or on behalf of the Administrative Agent or any Noteholder. All amounts due under this Section 9.05 shall be payable on written demand therefor.

**Section 9.06 Right of Setoff.** The Issuer acknowledges that if an Event of Default shall have occurred and be continuing, each Noteholder is entitled to whatever statutory or common law provisions relating to banker's liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions are available to such Noteholder.

**Section 9.07 Applicable Law.** THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ANY SUCH OTHER FINANCE DOCUMENT), AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED



AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE GUARANTOR, THE NOTEHOLDERS AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

**Section 9.08 Waivers; Amendment.** (a) No failure or delay of the Administrative Agent or any Noteholder in exercising any power or right hereunder or under any other Finance Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Noteholders hereunder and under the other Finance Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Finance Document or consent to any departure by the Issuer or any other Finance Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Issuer or the Guarantor in any case shall entitle the Issuer or the Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Issuer and the Required Noteholders; *provided*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Finance Document without the prior written consent of the Administrative Agent.

**Section 9.09 Interest Rate Limitation.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Noteholder holding such Note in accordance with applicable law, the rate of interest payable in respect of such Note, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Note but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Noteholder in respect of other periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Maximum Rate to the date of repayment, shall have been received by such Noteholder.

**Section 9.10 Entire Agreement.** This Agreement and the other Finance Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Finance Documents. Nothing in this Agreement or in the other Finance Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Noteholders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Finance Documents.

**Section 9.11 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE





OTHER FINANCE DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

**Section 9.12 Severability.** In the event any one or more of the provisions contained in this Agreement or in any other Finance Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

**Section 9.13 Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

**Section 9.14 Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

**Section 9.15 Jurisdiction: Consent to Service of Process.** (a) The Issuer and the Guarantor each hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of competent jurisdiction sitting in the County of New York, State of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Finance Documents, or for recognition or enforcement of any judgment, and agrees that it will not take any action or proceeding relating to this Agreement or the other Finance Documents in the courts of any other jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto further agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Noteholder may otherwise have to bring any action or proceeding relating to this Agreement or the other Finance Documents against the Issuer, the Guarantor or their respective properties in the courts of any jurisdiction.

(b) The Issuer and the Guarantor each hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Finance Documents in any New York State or federal court sitting in the County of New York, State of New York. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, with the express intent that such provision shall apply.



(c) To the extent that the Issuer or the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process, the Issuer and the Guarantor each hereby waives such immunity and hereby agrees not to assert, by way of motion, as a defense or otherwise, in any suit, action or proceeding the defense of sovereign immunity or any claim that it is not personally subject to the jurisdiction of the above-named courts by reason of sovereign immunity or otherwise, or that it is immune from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or from attachment either prior to judgment or in aid of execution by reason of sovereign immunity, except for the mandatory notice required for Venezuelan state owned entities in accordance with Article 99 of the law of the Attorney General's Office (*Ley Orgánica de la Procuraduría General de la República*).

(d) The Issuer and the Guarantor each irrevocably appoints the Process Agent as its agent to receive and forward any writs, process and summonses in any suit, action or proceeding brought in connection with this Agreement or any other Finance Document against the Issuer in any court of the State of New York or any United States federal court sitting in the County of New York, State of New York and has agreed that such appointment shall be so long as the Obligations remain outstanding in accordance with the terms hereof or until the appointment by the Issuer of a successor agent in the County of New York, State of New York as its agent for such purpose and the acceptance of such appointment by such successor. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in the County of New York, State of New York), the Issuer agrees promptly to designate a new agent in the County of New York, State of New York, on the terms and for the purposes of this Section. Nothing herein shall in any way be deemed to limit the ability of the Administrative Agent or the Noteholders (including the Initial Noteholder) to serve any such legal process in any other manner permitted by applicable law or to obtain jurisdiction over the Issuer or the Guarantor or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by applicable law.

**Section 9.16 Confidentiality.** Each of the Administrative Agent and the Noteholders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors (it being agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, and that the Administrative Agent or Noteholder disclosing Information to such Affiliates shall be responsible for a disclosure of Information by such Affiliates in contravention of this Section 9.16), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that if legally permissible, such Noteholder or the Administrative Agent, as applicable, shall use commercially reasonable efforts to provide prompt notice to the Issuer prior to such disclosure and if not possible, promptly thereafter, (d) in connection with the exercise of any remedies hereunder or under the other Finance Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Finance Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Issuer, the Guarantor or any Subsidiary or any of their respective obligations, (f) with the consent of the Issuer or (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16. For the purposes of this Section, "Information" shall mean all information received from the Issuer or the Guarantor and related to the Issuer or the Guarantor or their business, other than any such information that was available to the Administrative Agent or any Noteholder on a nonconfidential basis prior to its disclosure by the Issuer or



the Guarantor. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

**Section 9.17 Noteholder Action.** Each Noteholder agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Finance Party or any other obligor under any of the Finance Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any property of any such Finance Party, unless expressly provided for herein or in any other Finance Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.17 are for the sole benefit of the Administrative Agent and shall not afford any right to, or constitute a defense available to, any Finance Party.

**Section 9.18 USA PATRIOT Act Notice.** Each Noteholder and the Administrative Agent (for itself and not on behalf of any Noteholder) hereby notifies the Issuer and the Guarantor that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Issuer and the Guarantor, which information includes the name and address of the Issuer and the Guarantor and other information that will allow such Noteholder or the Administrative Agent, as applicable, to identify the Issuer and the Guarantor in accordance with the USA PATRIOT Act.

**Section 9.19 Payment Suspension or Cessation.** Any Noteholder shall have the right, but not obligation, and for its account only, to issue written instructions to the Issuer to suspend or cease payment of amounts due under Notes or this Agreement if the payment obligations of the Issuer to such Noteholder under the Notes or this Agreement violates applicable law. Upon receipt of any such instructions, the Issuer shall comply therewith in respect of the Note of the Noteholder issuing such instruction and reserve any such payments that are so suspended or ceased (collectively, the "Reserved Payments"). Notwithstanding any provision of this Agreement or any Note to the contrary, failure to make such Reserved Payments in accordance with the written instruction of the Noteholder shall not be deemed a Default or an Event of Default or a breach or violation in any respect of such Note or this Agreement nor entitle the Noteholder or the Administrative Agent to exercise any remedies with respect to such Note or this Agreement. Notwithstanding the foregoing, such suspension or cessation of the Reserved Payments shall not be construed as relieving, cancelling or otherwise forgiving the Reserved Payments so suspended or ceased or otherwise relieve the Issuer of its other obligations under this Agreement and to other Noteholders; *provided*, that, notwithstanding any provision of the Note or this Agreement to the contrary, for so long as such suspension or cessation continues, the rate at which interest under such Note and this Agreement shall accrue with respect to the amount of the Reserved Payments shall be adjusted to be equal to the lesser of (i) 6.5% or (ii) a variable rate per annum equal to the "Money market, annual yield" as may from time to time be published in the Wall Street Journal (currently published under "Bonds, Rates and Yields") or if such information is no longer published, another comparable rate as shall be mutually agreed upon by the Issuer and the applicable Noteholder, acting reasonably. Such issuing Noteholder shall have the right at its sole discretion to revoke such instructions and require the Issuer to pay all amounts then due and owing, in which case, the Reserved Payments and interest thereon at the applicable rate set forth in the immediately preceding sentence shall be due to such Noteholder not later than ten (10) Business Days following the Issuer's receipt of a written notice of revocation of such instructions from such Noteholder.

*[remainder of page intentionally left blank]*





IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers or directors as of the Effective Date.

**PETRÓLEOS DE VENEZUELA S.A.,**  
as Issuer

By: \_\_\_\_\_

Name: Orlando Chacín

Title: Director

**PDVSA PETRÓLEO S.A.,**  
as Guarantor

By: \_\_\_\_\_

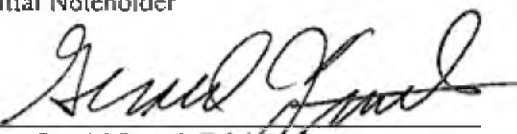
Name: Orlando Chacín

Title: Director

*Signature page to Note Agreement*

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**GENERAL ELECTRIC CAPITAL CORPORATION,**  
as Initial Noteholder

By:   
Name: Gerald Joseph Friel  
Title: Authorized Signatory

*Signature page to Note Agreement*



**GENERAL ELECTRIC CAPITAL CORPORATION,**  
as Administrative Agent

By: 

Name: Gerald Joseph Friel

Title: Authorized Signatory

*Signature page to Note Agreement*



EXHIBIT AFORM OF NOTE**PETRÓLEOS DE VENEZUELA S.A.**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A OF THE SECURITIES ACT OR TO BUYERS PURCHASING PURSUANT TO A REGISTRATION STATEMENT REGISTERED UNDER THE SECURITIES ACT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR OTHER APPLICABLE JURISDICTION.

**6.5% SENIOR GUARANTEED NOTE**

Date: May 27, 2015

No. R-1

FOR VALUE RECEIVED, the undersigned, **PETRÓLEOS DE VENEZUELA, S.A.** (herein called the "Issuer"), a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, hereby promises to pay to GENERAL ELECTRIC CAPITAL CORPORATION, or registered assigns, the principal sum of TWO HUNDRED FIFTY-SIX MILLION FIVE HUNDRED FIFTY-FIVE THOUSAND SIX HUNDRED FOUR AND 85/100<sup>TH</sup> DOLLARS (\$256,555,604.85), with interest (a) on the unpaid principal balance thereof based on and computed on the basis of the actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%), payable quarterly, on March 31, 2015 (the "Initial Repayment Date") and on each day in March, June, September and December described on Exhibit A hereto occurring after the Initial Repayment Date on or prior to March 27, 2018 (the "Maturity Date" and, each such date on which payment of interest is due, including the Maturity Date, a "Repayment Date") or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, and (b) on any overdue payment of principal, any overdue payment of interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum of eight and one-half percent (8.5%) per annum, calculated as set forth above. The principal amount of this Note shall be due and payable on each Repayment Date or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, in installments, with each installment being equal to the amounts set forth on Exhibit A hereto, with any unpaid principal and interest on this Note not previously paid being due and payable in full on the Maturity Date.

Payments of principal and interest on this Note are to be made in United States dollars to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927).

This Note is one of the Notes (herein called the "Note") issued pursuant to the Note Agreement, dated as of March 27, 2015 (as from time to time amended, the "Note Agreement"), among the Issuer, the Guarantor, the Administrative Agent and the Initial Noteholder named therein, and the Noteholders party thereto from time to time, and is entitled to the benefits and is otherwise subject to the provisions thereof. Capitalized terms used herein and not defined shall have the same meanings when used herein as in the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note (or, subject to the provisions of Section 2.11 of the Note Agreement, new Notes with an aggregate principal amount equal to the principal amount of this Note) will be issued to, and registered in the name of, the transferor, the transferee or the transferees, as the case may be. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part.

If an Event of Default, as defined in the Note Agreement, occurs and is continuing, the principal of this Note, together with all accrued and unpaid interest hereon, may be declared or otherwise become due and payable in the manner, and with the effect provided in the Note Agreement.

THIS NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE NOTEHOLDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE NOTEHOLDER AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

PETRÓLEOS DE VENEZUELA, S.A.

By \_\_\_\_\_

Name:

Title:





Exhibit A  
To  
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
March 31, 2015	\$21,379,633.74	-
June 29, 2015	\$21,379,633.74	\$3,991,458.84
September 28, 2015	\$21,379,633.74	\$3,512,792.60
December 28, 2015	\$21,379,633.74	\$3,161,513.34
March 28, 2016	\$21,379,633.74	\$2,810,234.08
June 27, 2016	\$21,379,633.74	\$2,458,954.82
September 27, 2016	\$21,379,633.74	\$2,130,836.83
December 27, 2016	\$21,379,633.74	\$1,756,396.30
March 27, 2017	\$21,379,633.74	\$1,389,676.19
June 27, 2017	\$21,379,633.74	\$1,065,418.41
September 27, 2017	\$21,379,633.74	\$ 710,278.94
December 27, 2017	-	\$ 351,279.26
March 27, 2018	\$21,379,633.74	\$ 347,419.05



Exhibit A  
To  
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
March 31, 2015	\$21,379,633.74	-
June 29, 2015	\$21,379,633.74	\$3,991,458.84
September 28, 2015	\$21,379,633.74	\$3,512,792.60
December 28, 2015	\$21,379,633.74	\$3,161,513.34
March 28, 2016	\$21,379,633.74	\$2,810,234.08
June 27, 2016	\$21,379,633.74	\$2,458,954.82
September 27, 2016	\$21,379,633.74	\$2,130,836.83
December 27, 2016	\$21,379,633.74	\$1,756,396.30
March 27, 2017	\$21,379,633.74	\$1,389,676.19
June 27, 2017	\$21,379,633.74	\$1,065,418.41
September 27, 2017	\$21,379,633.74	\$ 710,278.94
December 27, 2017	-	\$ 351,279.26
March 27, 2018	\$21,379,633.74	\$ 347,419.05



EXHIBIT BFORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of the Effective Date set forth below and is entered into by and between [**\*\*Insert name of Assignor\*\***] (the "Assignor") and [**\*\*Insert name of Assignee\*\***] (the "Assignee"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the "Note Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, as of the Effective Date set forth below, the interest in and to all of the Assignor's rights and obligations under the Note Agreement (or, if a Note has been transferred to an Assignee in part, a portion thereof equivalent to the portion of such Note transferred to the Assignee), the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto that represents the amount identified below of all of the Assignor's outstanding rights and obligations under the Note identified below (collectively, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

- (a) Assignor: \_\_\_\_\_
- (b) Assignee: \_\_\_\_\_
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Administrative Agent: General Electric Capital Corporation, as administrative agent under the Note Agreement
- (e) Note Agreement: The Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and General Electric Capital Corporation, as Administrative Agent.
- (f) Assigned Interest: Unpaid principal balance of \$\_\_\_\_\_ on the Note dated [\_\_\_\_], 20[\_\_\_] in the original principal amount of \$\_\_\_\_\_
- (g) Account for Payments: [\_\_\_\_\_]

Effective Date: \_\_\_\_\_, 20\_\_\_\_

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The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR**

[\*\*NAME OF ASSIGNOR\*\*]

By: \_\_\_\_\_

Name:

Title:

**ASSIGNEE**

[\*\*NAME OF ASSIGNEE\*\*]

By: \_\_\_\_\_

Name:

Title:



ANNEX I

NOTE AGREEMENT, DATED AS OF MARCH 27, 2015, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GENERAL ELECTRIC CAPITAL CORPORATION, AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. **Representations and Warranties**

1.1 **Assignor**

The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Note Agreement or any other agreement, instrument or document delivered pursuant thereto or for the benefit of the Noteholders relating thereto, other than this Assignment (collectively, the "Finance Documents"), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (iii) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document, or (iv) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.

1.2 **Assignee**

The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is [an Eligible Institution / not an Eligible Institution]<sup>1</sup> and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

2. **Payments**

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to the

<sup>1</sup> Select one as applicable.





Assignor for amounts which have accrued up to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. **General Provisions**

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy and electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

*[remainder of page intentionally left blank]*



Schedule 2.08ACCOUNTS OF ADMINISTRATIVE AGENT AND INITIAL NOTEHOLDERAccount of Administrative Agent:

Legal Entity Name: General Electric Capital Corporation  
Account Title: GECC EFS/T&I Depository Account  
Bank: Deutsche Bank Trust Company Americas  
Bank Branch Code: DEUTUS-021001033  
ABA Routing: 021001033  
SWIFT: BKTRUS33  
Currency: USD  
Country: US  
National Account Number: 50278772

Issuer is to provide, at the time of each cash transfer, all the related information for its proper identification, including, but not limited to bank account source of the funds, swift code and amount.

Account of Initial Noteholder:

Legal Entity Name: General Electric Capital Corporation  
Account Title: GECC EFS/T&I Depository Account  
Bank: Deutsche Bank Trust Company Americas  
Bank Branch Code: DEUTUS-021001033  
ABA Routing: 021001033  
SWIFT: BKTRUS33  
Currency: USD  
Country: US  
National Account Number: 50278772

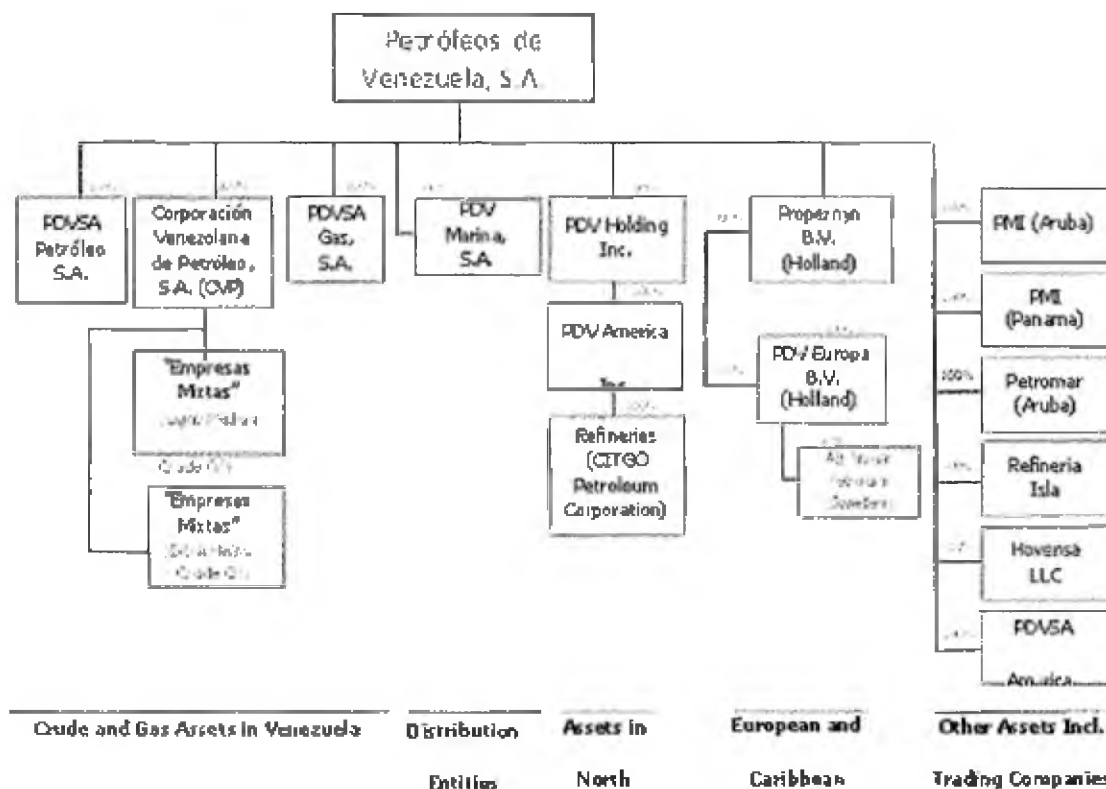
Administrative Agent is to provide, at the time of each cash transfer, all the related information for its proper identification, including, but not limited to bank account source of the funds, swift code and amount.



Schedule 3.01(h)

**SUBSIDIARIES****Corporate Structure**

The following chart summarizes our corporate structure:



S3.01(h)-1

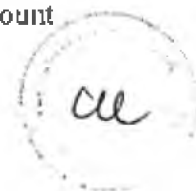
Schedule 3.01(i)

LITIGATION*Mobil Cerro Negro Ltd.*

On January 27, 2008, a subsidiary of ExxonMobil, Mobil Cerro Negro Ltd. ("Mobil Cerro Negro") filed an arbitration request before the International Court of Arbitration of the International Chamber of Commerce against PDVSA and PDVSA Cerro Negro, S.A. ("PDVSA Cerro Negro"), claiming an entitlement to indemnity from PDVSA Cerro Negro under the association agreement relating to the Cerro Negro Project (the "Cerro Negro Association Agreement") and from the Issuer under the terms of a guaranty granted by the Issuer of PDVSA Cerro Negro's obligations under the Cerro Negro Association Agreement. In December 2007, Mobil Cerro Negro had obtained from the United States District Court for the Southern District of New York an attachment order on funds of PDVSA Cerro Negro, deposited in accounts held in the Bank of New York Mellon. Pursuant to that order, US\$300 million of PDVSA Cerro Negro funds remained attached pending completion of the arbitration procedure. Additionally, on January 24, 2008, Mobil Cerro Negro had obtained ex parte a worldwide freezing order from the High Court of Justice in London, restricting the Issuer from disposing of certain assets and ordering it to maintain, on a global basis, assets having an aggregate value of US\$12 billion. However, the High Court of Justice vacated the order on March 18, 2008, upon the Issuer's application. Ex parte attachment orders were also obtained by Mobil Cerro Negro in The Netherlands, attaching the shares of a subsidiary, and The Netherlands Antilles and Aruba, which have not interfered with the Issuer's ordinary course of business.

Although the provisional measures proceedings in the national courts were based on an alleged indemnity claim of US\$12 billion, Mobil Cerro Negro reduced its claim in the arbitration to approximately US\$6.5 billion to US\$7 billion, plus interest and costs. The claim in the arbitration was for indemnification under Article XV of the Cerro Negro Association Agreement, which provided that PDVSA Cerro Negro would indemnify Mobil Cerro Negro, subject to certain limitations, for governmental actions defined as "Discriminatory Measures" having a "Material Adverse Impact" on Mobil Cerro Negro as defined in the Association Agreement. Mobil Cerro Negro claimed that various royalty, tax and production cutback measures starting in 2004 as well as the migration process of 2007 which required all associations operating outside of the legal framework established by the Organic Hydrocarbons Law to migrate to the mixed company structure under that law, constituted "Discriminatory Measures" as defined in the Cerro Negro Association Agreement, triggering the indemnity obligation of PDVSA Cerro Negro and the Issuer's guaranty. The hearing on all issues in the arbitration concluded on September 24, 2010 and post-hearing briefing and the submission of costs claims was completed on January 24, 2011.

The arbitral tribunal issued its final award on December 23, 2011, and the award was delivered to the parties on December 30, 2011. The tribunal determined that PDVSA Cerro Negro and the Issuer were liable to Mobil Cerro Negro in the amount of US\$907,581,000 with respect to "Discriminatory Measures" under the Cerro Negro Association Agreement, with an offset based upon counterclaims asserted by the Issuer and PDVSA Cerro Negro in the amount

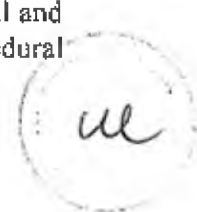


of US\$160,643,042. The arbitral tribunal found that PDVSA Cerro Negro had not breached the Cerro Negro Association Agreement and that the Issuer had not breached the guaranty and awarded no pre-award interest. The tribunal also did not award Mobil Cerro Negro any part of its cost claim. The tribunal awarded post-award interest on the amount of US\$736,937,958 at the New York Prime Rate and granted PDVSA Cerro Negro and the Issuer 60 days to pay the award. Prior to February 23, 2012, the monetary aspect of the award was satisfied in full by the release to Mobil Cerro Negro of the funds that were attached in New York, the cancelation of Cerro Negro project bonds that the Issuer acquired in 2007, and the payment in cash by the Issuer to Mobil Cerro Negro of the balance.

The New York attachment proceeding was terminated by a stipulation and order dated June 6, 2012 (the "Stipulation and Order") pursuant to which the Issuer was joined to the action and the Issuer and PDVSA CN agreed to (i) pay into the Venezuelan Treasury or otherwise satisfy, on behalf of Mobil Cerro Negro, any tax liability that may be imposed by the Venezuelan Government on Mobil Cerro Negro's compensation awarded by the Tribunal and/or Mobil Cerro Negro's income from the Cerro Negro Project; and (ii) hold Mobil Cerro Negro harmless from any such tax liabilities, including, but not limited to, any related penalties, interest, or fees. A judgment to the same effect was entered on July 7, 2012. In connection with the resolution of the New York attachment, the attachment orders in The Netherlands, The Netherlands Antilles and Aruba were vacated.

#### *PDV Sweeny and ConocoPhillips Company*

On February 25, 2010, PDV Sweeny, Inc. ("PDV Sweeny") and PDV Texas, Inc. ("PDV Texas") filed a request for arbitration with the International Chamber of Commerce (the "ICC") against ConocoPhillips Company ("ConocoPhillips") and Sweeny Coker Investor Sub, Inc. ("Sweeny Sub"), in connection with the exercise of a call option by ConocoPhillips and Sweeny Sub to purchase the interests of PDV Sweeny and PDV Texas in the joint venture for no consideration (the "Call Option Arbitration"). PDV Sweeny and PDV Texas seek an award declaring, among other things, that the exercise of the call option was invalid and ineffective and that they are entitled to their interests in the joint venture. Thereafter, on August 16, 2010 (amended on September 29, 2010), ConocoPhillips filed a request for arbitration with the ICC against the Issuer and its wholly-owned subsidiary, the Guarantor, alleging that the Guarantor, breached an obligation under a crude oil supply agreement to participate in a joint calculation of an adjustment to the price of crude oil for the second half of 2008, and all of 2009, and that as a result ConocoPhillips suffered damages in excess of US\$242 million, and further alleging that the Issuer, as guarantor, had an obligation to indemnify ConocoPhillips for such damages (the "Lookback Adjustment Arbitration"). On December 17, 2010, an arbitral tribunal granted the request of the Issuer and its affiliates to consolidate the Call Option Arbitration and the Lookback Adjustment Arbitration. On February 4, 2011, ConocoPhillips resubmitted its claim related to the Lookback Adjustment Arbitration as a counterclaim and submitted two additional counterclaims, alleging that the Guarantor, under a crude oil supply agreement and the Issuer as guarantor were liable for damages caused by their failure to supply crude oil during the months of January, March, April, June, July and August 2009, in excess of US\$16 million, as well as damages caused by demurrage, in excess of US\$3.3 million. On May 3, 2011, the tribunal and the parties signed the terms of reference, and on May 26, 2011, the tribunal issued a procedural





order, establishing a schedule for the arbitration. In accordance with that procedural order, the Issuer and its affiliates submitted their Statement of Claim on August 3, 2011, and the Statement of Defense and Counterclaim was filed on December 20, 2011. A hearing was conducted in December 2012. An arbitral award was issued on April 14, 2014 ordering the Issuer to pay approximately \$5 million in damages. The tribunal has yet to issue a decision regarding the reimbursement of legal costs incurred during the proceedings.

#### *OPIC Arbitration*

On November 19, 2010, Opic Karimun Corporation ("OPIC") filed a request for arbitration before the International Court of Arbitration of the International Chamber of Commerce in New York, against Corporación Venezolana del Petróleo, S.A. ("CVP") and the Issuer under the exploration at risk and profit sharing association agreements relating to the Gulf of Paria East and Gulf of Paria West (the "Gulf of Paria Agreements") and the Issuer's guaranties of CVP's obligations thereunder. OPIC alleges that the Issuer and CVP are liable under a variety of theories, including breach of the Gulf of Paria Agreements and the guaranties, and seeks damages in the amount of approximately US\$200 million as a result of the migration process of 2007 in accordance with Decree-Law 5.200. On January 14, 2011, the Issuer and CVP filed their Answer to the Request for Arbitration. Thereafter, following the constitution of the arbitral tribunal and the establishment of the terms of reference, the parties have submitted their initial briefs and have engaged in document production.

A pre-hearing briefing on the matter was completed on December 14, 2012 and a hearing on the merits was held on January 21, 2013 through January 28, 2013. The parties submitted their post-hearing briefs on March 15, 2013. Thereafter, the Secretariat of the ICC informed the parties that the ICC International Court of Arbitration has extended the time limit for rendering the award until November 29, 2013. An award was issued on November 11, 2013, pursuant to which the Issuer was ordered to pay \$81 million. the Issuer has not made any payments on this award.

#### *SIMCO Arbitration*

On March 26, 2010, Simco Consortium, formed by Wood Engineering Limited, filed an arbitration request against the Guarantor before the International Court of Arbitration of the International Chamber of Commerce in New York, based on an alleged breach by the Guarantor of a contract for the provision of water treatment and injection services in Lake Maracaibo. Plaintiffs are seeking damages for \$62,243,663 and Bs.163,348,885.

The arbitral tribunal was formed on December 2, 2010. The parties filed their supporting briefs in the first half of 2011. Additional briefs were filed late 2011 and early 2012. The hearing took place in April 2012. The parties filed post-hearing briefs in July 2012. On December 31, 2012 the International Court of Arbitration of the International Chamber of Commerce in New York issued an order extending the decision term until February 2013, and on July 30, 2013 the Court of Arbitration decided to further extend the decision term until October 31, 2013. The arbitration was suspended to allow for settlement negotiations, and a final settlement agreement



was entered into by the parties on January 15, 2014. All amounts due pursuant to the settlement agreement have been paid. .

***The Guarantor***

On July 30, 2007, the Venezuelan 9<sup>th</sup> Superior Tax Court issued a decision in connection with a recourse filed by the Guarantor regarding certain rulings of the Venezuelan tax authority challenging the deductibility of a contribution made in compliance with Section 6 of the Organic Hydrocarbons Law. Said decision held that only crude oil exports were subject to deduction, and that, in contrast, other hydrocarbons products or sub-products were not allowed to be deducted. Although our management and our legal advisors understand there are legal grounds to uphold said ruling, we will file an appeal with the Venezuelan Supreme Court. As of December 31, 2012 and December 31, 2011, we registered allowances of \$673 million for contingencies in respect of said procedure and the potential impact it may have in other deductions made in reliance of Section 6 of the Organic Hydrocarbons Law.

As of December 31, 2012 and December 31, 2011, we registered allowances of \$68 million for contingencies in respect of certain tax obligations of the Guarantor pertaining to 1994, 1995 and 1996 having a \$415 million aggregate principal amount. In such connection, we have made cash and in kind payments by delivering Reimbursement Tax Certificates to the SENIAT for an aggregate principal amount of \$682 million and \$13 million, respectively.

***Helmerich & Payne International Drilling Co. and Helmerich & Payne de Venezuela C.A.***

On November 29, 2011, Helmerich & Payne International Drilling Co. and Helmerich & Payne de Venezuela C.A., filed a lawsuit against the Bolivarian Republic of Venezuela, the Issuer and the Guarantor before the United States District Court for the District of Columbia, seeking recovery of damages in an as yet unspecified amount for violation of international law and breach of contract related to payment disputes over drilling services provided. A decision on jurisdiction was rendered by the court on September 20, 2013, whereby the court ruled that as a Venezuelan corporation, Helmerich & Payne de Venezuela C.A. must be deemed a citizen of Venezuela for purposes of international law. With respect to a motion to dismiss the breach of contract claim, the court ruled that the alleged breaches have a direct effect in the United States. The above rulings were appealed by Helmerich & Payne de Venezuela C.A., Venezuela and the Issuer. A consolidated common appeal is currently pending before the U.S. Court of Appeals for the District of Columbia.

***Other Claims; Allowances for Contingencies***

As of December 31, 2013, we were subject to other legal claims and procedures in the ordinary course of business having an aggregate amount of \$1,318 million.

As of December 31, 2013 and December 31, 2012, we registered allowances for contingencies having an aggregate amount of \$983 million and \$1,244 million, respectively.

Schedule 3.01(p)ENVIRONMENTAL MATTERS

**Environment and Occupational Health.** We and our subsidiaries are subject to a complex environmental and occupational health regulation framework. Under this framework, we and our subsidiaries may be required to make significant expenditures to modify our facilities and to prevent or remedy the effects of waste disposal, pollutant spills, and accidents on the environment and the population's health.

We are taking important steps to prevent risks to the environment, the population's health, and the integrity of our installations. During 2012 and 2013, we continued the implementation of our company-wide Integral Risk Management System (SIR-PDVSA®). The system is based on international practices and standards, such as ISO 14001 for Environmental Management, ISO 18000 and British Standard BUSINESS 8800 for health, and the Occupational Safety and Health Administration (OSHA)'s and American Petroleum Institute (API) for process safety.

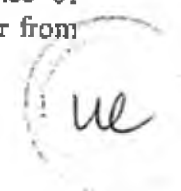
We have invested \$42 million to complete the implementation of SIR-PDVSA®. In addition, we are undertaking an investment plan to comply with Venezuelan environmental laws under which \$88 million was invested during 2011, \$115 million was invested during 2012 and \$32 million during the six months ended June 30, 2013. In addition, CITGO plans to invest approximately \$291 million for projects managing environmental risks between 2013 and 2017.

As part of our environmental responsibility initiative, we have also instituted a plan to recover oil pits that were left behind from oil exploration and production activities until 2004. Oil pits are excavations made on the soil surface to store oil sludge and drilling cuts. The plan includes the recovery, recycling and transformation of the disposed waste, including abandoned installations, in order to convert them into financial and environmental assets. The plan was first implemented in 2001 and has an expected duration of twelve years. Since 2005, a total of 3,223 oil pits have been closed and restored. In 2012, 565 oil pits were closed and restored. As of December 31, 2012, the total amount of restored oil pits are 5,081. In 2012, 2011 and 2010, we registered remediation and restoration expenses having an aggregate amount of \$176 million, \$217 million and \$164 million, respectively.

Our subsidiary CITGO has received several notices of violation from the Environmental Protection Agency of the United States and other government authorities, which include notices of violation under the Federal Clean Air Act that may lead to CITGO being deemed liable, jointly with other companies, for remediation of contamination in respect of certain properties pursuant to the Comprehensive Environmental Response, Compensation and Liability Act. Such notices of violation are currently being analyzed by CITGO and, in certain cases, remediation actions are being performed. CITGO is committed to negotiate and settle with the governmental authorities in respect of such matters.

As of December 31, 2012, CITGO's non-current liabilities included an environmental accrual of \$135 million compared with \$127 million as of December 31, 2011. CITGO estimates a possible additional loss of \$72 million as of December 31, 2012 in connection with environmental matters.

On February 4, 2012, two surface pipelines in the Venezuelan state of Monagas ruptured, resulting in a spill of light crude oil. The resulting oil spill spread over a distance of approximately 0.5 km to the Guarapiche River. A water treatment plant that treats water from



the Guarapiche River and provides such water to residents of certain areas of the state of Monagas was temporarily shut down while the Issuer contained and conducted a clean-up of the oil spill. During such shut down, the Issuer distributed potable water to residents of the affected areas. In consultation with experts, the Issuer deployed containment barriers and equipment for purposes of containing and removing the oil. After containing the spill, the Issuer worked to remediate the affected water and soil. The clean-up of the spill and the restoration of the water supply to affected residents was completed within forty days of the incident.

Since May 2012, the following changes to the Issuer's environmental safety initiatives have occurred: (i) the Issuer has increased the number of environmental indicators certified by KPMG; (ii) the Issuer has engaged in the development of the subsoil injection of waste, which has allowed the Issuer to safely dispose of approximately 650,000 barrels of mud and industrial water; (iii) the Issuer has designed and implemented new plans to address oil spills; (iv) the Issuer has commenced 174 environmental projects in different facilities throughout Venezuela; and (v) the Issuer has incorporated additional environmental policies to seven projects to be developed by the Issuer.



Annex I

**Description of Affiliates of the Issuer and of Novated Receivables**

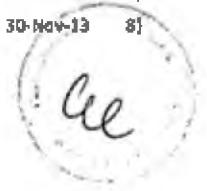
AMOUNT IN USD \$131,855,116  
 AMOUNT IN EUR \$114,646,032

GE Entity	PDVSA Entity	Invoice number	Currency	Amount	Date	Ref.
Bently Nevada, Inc.	Bariven S.A.	1010079966	USD	\$1,811	7-Jun-13	
Bently Nevada, Inc.	Bariven S.A.	1010104093	USD	57,622	19-Nov-13	
Bently Nevada, Inc.	Bariven S.A.	1010104349	USD	\$55,151	21-Nov-13	
Bently Nevada, Inc.	Bariven S.A.	1010104350	USD	\$34,964	21-Nov-13	
Bently Nevada, Inc.	Bariven S.A.	1010107156	USD	\$11,295	10-Dec-13	
Bently Nevada, Inc.	Bariven S.A.	1010119223	USD	\$19,261	6-Mar-14	
Bently Nevada, Inc.	Bariven S.A.	1010124190	USD	\$459,302	3-Apr-14	
Bently Nevada, Inc.	Bariven S.A.	1010124191	USD	\$175,315	3-Apr-14	
Bently Nevada, Inc.	Bariven S.A.	1010148659	USD	\$9,884	17-Sep-14	
Bently Nevada, Inc.	Bariven S.A.	1010148660	USD	\$1,587	17-Sep-14	
Bently Nevada, Inc.	Bariven S.A.	1010148910	USD	\$26,480	18-Sep-14	
Bently Nevada, Inc.	Bariven S.A.	1010149502	USD	\$196,556	23-Sep-14	
Bently Nevada, Inc.	Bariven S.A.	1010149619	USD	\$109,354	23-Sep-14	
Bently Nevada, Inc.	Bariven S.A.	1010149919	USD	\$41,730	24-Sep-14	
Bently Nevada, Inc.	Bariven S.A.	1010159592	USD	\$6,370	25-Nov-14	
Bently Nevada, Inc.	Bariven S.A.	1010161930	USD	\$13,129	11-Dec-14	1)
Bently Nevada, Inc.	Bariven S.A.	1010161930	USD	\$158	11-Dec-14	2)
Bently Nevada, Inc.	Bariven S.A.	1010163878	USD	\$987,179	22-Dec-14	3)
Bently Nevada, Inc.	Bariven S.A.	1010163879	USD	\$803,312	22-Dec-14	4)
Bently Nevada, Inc.	Bariven S.A.	1010164845	USD	\$19,528	27-Dec-14	5)
Bently Nevada, Inc.	Bariven S.A.	1010167638	USD	\$87,323	22-Jan-15	6)
Bently Nevada, Inc.	Bariven S.A.	1010167638	USD	\$1,397	22-Jan-15	7)
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18784	USD	\$84,139	31-Jan-11	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18638	USD	\$801	31-May-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18871	USD	\$4,400	31-May-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18725	USD	\$29,065	30-Jun-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18445	USD	\$8,840	31-Jul-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18640	USD	\$17,112	31-Jul-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18878	USD	\$23,569	31-Aug-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19190	USD	\$17,288	31-Aug-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18637	USD	\$4,400	31-Oct-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18721	USD	\$4,440	31-Oct-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18433	USD	\$1,202	31-Dec-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18438	USD	\$4,881	31-Dec-12	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18630	USD	\$30,844	31-Jan-13	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18633	USD	\$39,226	31-Jan-13	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18418	USD	\$135,104	27-Mar-13	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18440	USD	\$997	27-Mar-13	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18442	USD	\$786	27-Mar-13	
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18840	USD	\$162,921	27-Mar-13	





Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18869	USD	\$21,177	27-Mar-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18877	USD	\$23,127	27-Mar-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18879	USD	\$32,176	27-Mar-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18955	USD	\$22,031	27-Mar-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18422	USD	\$103,553	30-Apr-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18842	USD	\$33,944	30-Apr-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18867	USD	\$33,941	30-Apr-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19186	USD	\$28,878	30-Apr-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18435	USD	\$786	31-May-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18798	USD	\$91,421	18-Jun-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18420	USD	\$18,919	25-Jun-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18959	USD	\$182,148	25-Jun-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18626	USD	\$151,104	26-Jul-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18195	USD	\$7,260	30-Jul-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18715	USD	\$95,673	29-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19118	USD	\$25,532	29-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18284	USD	\$67,378	30-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18291	USD	\$8,387	30-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18424	USD	\$134,231	30-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18799	USD	\$83,031	30-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18907	USD	\$243,830	30-Aug-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18363	USD	\$128,840	23-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18616	USD	\$2,799	23-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18802	USD	\$81	23-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18803	USD	\$67,659	23-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18805	USD	\$64,984	23-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18807	USD	\$506	23-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18591	USD	\$235,624	24-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18593	USD	\$88,082	24-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18851	USD	\$107,473	24-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18909	USD	\$186,456	24-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18965	USD	\$28,080	25-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19133	USD	\$54,327	25-Sep-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18513	USD	\$7,260	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18531	USD	\$5,347	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18533	USD	\$42,690	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18549	USD	\$56,586	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18551	USD	\$7,260	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18735	USD	\$60,722	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18737	USD	\$31,657	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18811	USD	\$190,535	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18812	USD	\$18,044	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18818	USD	\$69,274	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18849	USD	\$176,566	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18906	USD	\$175,561	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18962	USD	\$176,795	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19121	USD	\$29,797	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19127	USD	\$40,666	31-Oct-13	
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18644	USD	\$358,345	30-Nov-13	8]
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18646	USD	\$175,669	30-Nov-13	8]



Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18652	USD	\$65,260	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18654	USD	\$39,951	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18662	USD	\$7,260	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18664	USD	\$78,970	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18679	USD	\$291,817	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18813	USD	\$91,572	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18814	USD	\$218,377	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18831	USD	\$226,823	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18833	USD	\$82,465	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18836	USD	\$10,729	30-Nov-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6167	USD	(\$1,089)	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18744	USD	\$7,260	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18755	USD	\$74,753	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18757	USD	\$168	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18763	USD	\$7,260	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18819	USD	\$256,752	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18821	USD	\$298,369	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18862	USD	\$148,022	19-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18767	USD	\$97,480	20-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18957	USD	\$189,783	20-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19130	USD	\$39,538	20-Dec-13
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18889	USD	\$7,260	29-Jan-14 91
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18983	USD	\$228,525	29-Jan-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19109	USD	\$232,929	29-Jan-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18901	USD	\$7,260	30-Jan-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18953	USD	\$16,667	30-Jan-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19063	USD	\$304,457	30-Jan-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18911	USD	\$183,703	21-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18914	USD	\$6,259	21-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19112	USD	\$207,165	21-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19114	USD	\$163,047	21-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18921	USD	\$7,260	24-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18923	USD	\$116,281	24-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18925	USD	\$49,454	24-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18927	USD	\$65,157	24-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18929	USD	\$7,260	24-Feb-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18994	USD	\$182	24-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18997	USD	\$1,451	24-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	18999	USD	\$694	24-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19004	USD	\$7,260	24-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19007	USD	\$666	24-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19012	USD	\$7,260	25-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19015	USD	\$378	25-Mar-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19363	USD	\$75,869	25-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19365	USD	\$94,769	28-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19367	USD	\$152,115	28-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19373	USD	\$54,150	28-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19182	USD	\$7,260	29-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19171	USD	\$7,260	30-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19289	USD	\$2,667	30-Apr-14

Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19377	USD	\$44,332	30-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19379	USD	\$44,824	30-Apr-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19211	USD	\$62,675	23-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19213	USD	\$70,886	23-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19215	USD	\$182	23-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19236	USD	\$7,260	26-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19238	USD	\$7,260	26-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19369	USD	\$166,137	26-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19371	USD	\$150,112	26-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19375	USD	\$79,431	26-May-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6575	USD	(\$726)	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19315	USD	\$1,767	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19317	USD	\$1,304	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19325	USD	\$62,109	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19331	USD	\$8,430	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19333	USD	\$7,260	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19339	USD	\$7,260	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19504	USD	\$61,808	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19570	USD	\$83,561	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19578	USD	\$111,711	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19580	USD	\$110,029	24-Jun-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19455	USD	\$103,700	28-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19458	USD	\$679	28-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19582	USD	\$1,601	28-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19584	USD	\$182	28-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19586	USD	\$8,383	28-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6512	USD	(\$726)	29-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19482	USD	\$5,329	29-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19484	USD	\$7,260	29-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19507	USD	\$114,428	29-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19655	USD	\$7,260	29-Jul-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19550	USD	\$1,668	28-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19588	USD	\$642	28-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19595	USD	\$87,619	28-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19597	USD	\$74,582	28-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19706	USD	\$7,260	28-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6549	USD	(\$726)	29-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19556	USD	\$7,260	29-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19590	USD	\$207	29-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19593	USD	\$80,061	29-Aug-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6565	USD	(\$41,167)	8-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6711	USD	(\$1,089)	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19609	USD	\$4,785	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19618	USD	\$7,260	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19634	USD	\$7,260	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19648	USD	\$67,785	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19650	USD	\$81,471	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19657	USD	\$131,939	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19704	USD	\$1,388	22-Sep-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6746	USD	(\$6,456)	28-Oct-14

Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19662	USD	\$7,260	28-Oct-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19664	USD	\$5,790	28-Oct-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19667	USD	\$57,921	28-Oct-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19669	USD	\$91	28-Oct-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19675	USD	\$3,772	28-Oct-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19679	USD	\$7,260	28-Oct-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19710	USD	\$311,222	28-Oct-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19712	USD	\$63,384	28-Oct-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19771	USD	\$188,460	28-Oct-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6726	USD	(\$3,917)	31-Oct-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19719	USD	\$68,561	24-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19721	USD	\$78,930	24-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19746	USD	\$7,260	26-Nov-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19748	USD	\$3,427	26-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19752	USD	\$49	26-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19754	USD	\$2,723	26-Nov-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19756	USD	\$2,347	26-Nov-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19758	USD	\$713	26-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19773	USD	\$181,114	26-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19778	USD	\$150,787	26-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19781	USD	\$14,398	26-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19764	USD	\$7,260	27-Nov-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	6763	USD	(\$1,452)	13-Dec-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19784	USD	\$7,260	13-Dec-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19791	USD	\$2,408	13-Dec-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19793	USD	\$182	13-Dec-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19795	USD	\$428	13-Dec-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19799	USD	\$7,260	13-Dec-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19809	USD	\$292,103	15-Dec-14
Corporacion ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19811	USD	\$3,772	15-Dec-14
Corporación ESP de Venezuela C.A.	PDVSA Petroleo S.A.	19830	USD	\$126	16-Dec-14
Dresser Inc.	Bariven S.A.	1220112	USD	\$20,853	19-Mar-13
Dresser Inc.	Bariven S.A.	1220342	USD	\$39,006	20-Mar-13
Dresser Inc.	Bariven S.A.	1220348	USD	\$12,236	20-Mar-13
Dresser Inc.	Bariven S.A.	1220351	USD	\$160	20-Mar-13
Dresser Inc.	Bariven S.A.	1220353	USD	\$2,202	20-Mar-13
Dresser Inc.	Bariven S.A.	1220367	USD	\$3,003	20-Mar-13
Dresser Inc.	Bariven S.A.	1220373	USD	\$56,306	20-Mar-13
Dresser Inc.	Bariven S.A.	1220374	USD	\$27,950	20-Mar-13
Dresser Inc.	Bariven S.A.	1220375	USD	\$1,846	20-Mar-13
Dresser Inc.	Bariven S.A.	1220407	USD	\$86	20-Mar-13
Dresser Inc.	Bariven S.A.	1220408	USD	\$172	20-Mar-13
Dresser Inc.	Bariven S.A.	1220481	USD	\$4,837	20-Mar-13
Dresser Inc.	Bariven S.A.	1220756	USD	\$97,796	21-Mar-13
Dresser Inc.	Bariven S.A.	1220757	USD	\$14,748	21-Mar-13
Dresser Inc.	Bariven S.A.	1220758	USD	\$27,713	21-Mar-13
Dresser Inc.	Bariven S.A.	1220975	USD	\$43,567	22-Mar-13
Dresser Inc.	Bariven S.A.	1220976	USD	\$28,405	22-Mar-13
Dresser Inc.	Bariven S.A.	1220977	USD	\$87,761	22-Mar-13
Dresser Inc.	Bariven S.A.	1220979	USD	\$209,081	22-Mar-13

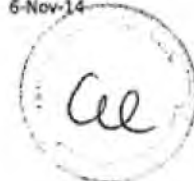
Dresser Inc.	Bariven S.A.	1221281	USD	\$42,275	25-Mar-13
Dresser Inc.	Bariven S.A.	1221282	USD	\$275,096	25-Mar-13
Dresser Inc.	Bariven S.A.	1221283	USD	\$537	25-Mar-13
Dresser Inc.	Bariven S.A.	1221284	USD	\$78,023	25-Mar-13
Dresser Inc.	Bariven S.A.	1221285	USD	\$1,672	25-Mar-13
Dresser Inc.	Bariven S.A.	1221287	USD	\$163,579	25-Mar-13
Dresser Inc.	Bariven S.A.	1227174	USD	\$42,672	29-Apr-13
Dresser Inc.	Bariven S.A.	1227177	USD	\$19,870	29-Apr-13
Dresser Inc.	Bariven S.A.	61359	USD	\$7,910	1-May-13
Dresser Inc.	Bariven S.A.	1228769	USD	\$15,268	7-May-13
Dresser Inc.	Bariven S.A.	1228770	USD	\$23,519	7-May-13
Dresser Inc.	Bariven S.A.	1228771	USD	\$23,076	7-May-13
Dresser Inc.	Bariven S.A.	1228772	USD	\$22,125	7-May-13
Dresser Inc.	Bariven S.A.	1228773	USD	\$11,843	7-May-13
Dresser Inc.	Bariven S.A.	1233847	USD	\$46,125	3-Jun-13
Dresser Inc.	Bariven S.A.	1234449	USD	\$73,631	6-Jun-13
Dresser Inc.	Bariven S.A.	1235346	USD	\$10,406	12-Jun-13
Dresser Inc.	Bariven S.A.	1235352	USD	\$9,730	12-Jun-13
Dresser Inc.	Bariven S.A.	1235056	USD	\$7,922	17-Jun-13
Dresser Inc.	Bariven S.A.	1236184	USD	\$61,333	18-Jun-13
Dresser Inc.	Bariven S.A.	1236185	USD	\$8,958	18-Jun-13
Dresser Inc.	Bariven S.A.	1236191	USD	\$51,039	18-Jun-13
Dresser Inc.	Bariven S.A.	1236193	USD	\$17,218	18-Jun-13
Dresser Inc.	Bariven S.A.	1236194	USD	\$56,172	18-Jun-13
Dresser Inc.	Bariven S.A.	1237524	USD	\$56	26-Jun-13
Dresser Inc.	Bariven S.A.	1237955	USD	\$477	27-Jun-13
Dresser Inc.	Bariven S.A.	1237961	USD	\$12,370	27-Jun-13
Dresser Inc.	Bariven S.A.	1238447	USD	\$28,247	28-Jun-13
Dresser Inc.	Bariven S.A.	1240020	USD	\$178	12-Jul-13
Dresser Inc.	Bariven S.A.	1249472	USD	\$31,011	16-Sep-13
Dresser Inc.	Bariven S.A.	1251414	USD	\$106	26-Sep-13
Dresser Inc.	Bariven S.A.	1251418	USD	\$10,195	26-Sep-13
Dresser Inc.	Bariven S.A.	1251604	USD	\$53,659	26-Sep-13
Dresser Inc.	Bariven S.A.	1251605	USD	\$6,470	26-Sep-13
Dresser Inc.	Bariven S.A.	1251610	USD	\$57,918	26-Sep-13
Dresser Inc.	Bariven S.A.	1251611	USD	\$4,334	26-Sep-13
Dresser Inc.	Bariven S.A.	1251612	USD	\$19,548	26-Sep-13
Dresser Inc.	Bariven S.A.	1252393	USD	\$887	2-Oct-13
Dresser Inc.	Bariven S.A.	1254977	USD	\$56	18-Oct-13
Dresser Inc.	Bariven S.A.	1256531	USD	\$131,126	28-Oct-13
Dresser Inc.	Bariven S.A.	1256530	USD	\$100	29-Oct-13
Dresser Inc.	Bariven S.A.	1263130	USD	\$7,009	13-Dec-13
Dresser Inc.	Bariven S.A.	1263131	USD	\$851	13-Dec-13
Dresser Inc.	Bariven S.A.	1263275	USD	\$12,423	16-Dec-13
Dresser Inc.	Bariven S.A.	1263407	USD	\$887	16-Dec-13
Dresser Inc.	Bariven S.A.	1263582	USD	\$298	17-Dec-13
Dresser Inc.	Bariven S.A.	1263583	USD	\$5,412	17-Dec-13
Dresser Inc.	Bariven S.A.	1263733	USD	\$2,439	17-Dec-13
Dresser Inc.	Bariven S.A.	1263745	USD	\$11,468	17-Dec-13
Dresser Inc.	Bariven S.A.	1263746	USD	\$2,360	17-Dec-13



Dresser Inc.	Barlven S.A.	1263798	USD	\$6,079	18-Dec-13
Dresser Inc.	Barlven S.A.	1264103	USD	\$61,405	19-Dec-13
Dresser Inc.	Barlven S.A.	1264104	USD	\$393	19-Dec-13
Dresser Inc.	Barlven S.A.	1264123	USD	\$211,980	19-Dec-13
Dresser Inc.	Barlven S.A.	1264129	USD	\$7,337	19-Dec-13
Dresser Inc.	Barlven S.A.	1264130	USD	\$888	19-Dec-13
Dresser Inc.	Barlven S.A.	1264332	USD	\$5,834	20-Dec-13
Dresser Inc.	Barlven S.A.	1265249	USD	\$9,433	30-Dec-13
Dresser Inc.	Barlven S.A.	1265250	USD	\$28,683	30-Dec-13
Dresser Inc.	Barlven S.A.	1265251	USD	\$9,982	30-Dec-13
Dresser Inc.	Barlven S.A.	1265252	USD	\$18,774	30-Dec-13
Dresser Inc.	Barlven S.A.	1265253	USD	\$16,675	30-Dec-13
Dresser Inc.	Barlven S.A.	1265254	USD	\$55,460	30-Dec-13
Dresser Inc.	Barlven S.A.	1263408	USD	\$50	15-Jan-14
Dresser Inc.	Barlven S.A.	1271371	USD	\$39,078	13-Feb-14
Dresser Inc.	Barlven S.A.	1272322	USD	\$148,044	19-Feb-14
Dresser Inc.	Barlven S.A.	1307432	USD	\$28,567	18-Sep-14
Dresser Inc.	Barlven S.A.	1307433	USD	\$25,743	18-Sep-14
Dresser Inc.	Barlven S.A.	1307450	USD	\$1,278	18-Sep-14
Dresser Inc.	Barlven S.A.	1307452	USD	\$40,325	18-Sep-14
Dresser Inc.	Barlven S.A.	1307454	USD	\$27,002	18-Sep-14
Dresser Inc.	Barlven S.A.	1307476	USD	\$1,210	18-Sep-14
Dresser Inc.	Barlven S.A.	1307498	USD	\$76,526	18-Sep-14
Dresser Inc.	Barlven S.A.	1307499	USD	\$6,444	18-Sep-14
Dresser Inc.	Barlven S.A.	1307507	USD	\$10,618	18-Sep-14
Dresser Inc.	Barlven S.A.	1307777	USD	\$123,983	19-Sep-14
Dresser Inc.	Barlven S.A.	1311189	USD	\$13,814	9-Oct-14
Dresser Inc.	Barlven S.A.	1311220	USD	\$11,475	9-Oct-14
Dresser Inc.	Barlven S.A.	1311604	USD	\$9,743	13-Oct-14
Dresser Inc.	Barlven S.A.	1311607	USD	\$125,707	13-Oct-14
Dresser Inc.	Barlven S.A.	4520005845	USD	\$12,729	13-Oct-14
Dresser Inc.	Barlven S.A.	1312267	USD	\$1,354	15-Oct-14
Dresser Inc.	Barlven S.A.	1312520	USD	\$17,969	16-Oct-14
Dresser Inc.	Barlven S.A.	1312525	USD	\$30,382	16-Oct-14
Dresser Inc.	Barlven S.A.	1312526	USD	\$65,552	16-Oct-14
Dresser Inc.	Barlven S.A.	1312527	USD	\$28,914	16-Oct-14
Dresser Inc.	Barlven S.A.	1313633	USD	\$15,795	23-Oct-14
Dresser Inc.	Barlven S.A.	1313637	USD	\$20,048	23-Oct-14
Dresser Inc.	Barlven S.A.	1313638	USD	\$92,556	23-Oct-14
Dresser Inc.	Barlven S.A.	1313639	USD	\$3,504	23-Oct-14
Dresser Inc.	Barlven S.A.	1314451	USD	\$13,435	28-Oct-14
Dresser Inc.	Barlven S.A.	1314699	USD	\$22,277	29-Oct-14
Dresser Inc.	Barlven S.A.	1314962	USD	\$5,902	30-Oct-14
Dresser Inc.	Barlven S.A.	1314963	USD	\$151	30-Oct-14
Dresser Inc.	Barlven S.A.	1315768	USD	\$9,114	3-Nov-14
Dresser Inc.	Barlven S.A.	1315769	USD	\$37,497	3-Nov-14
Dresser Inc.	Barlven S.A.	1315771	USD	\$161,592	3-Nov-14
Dresser Inc.	Barlven S.A.	1315772	USD	\$31,101	3-Nov-14
Dresser Inc.	Barlven S.A.	1315779	USD	\$5,545	3-Nov-14
Dresser Inc.	Barlven S.A.	1316236	USD	\$62,239	6-Nov-14

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Annex I-7



Dresser Inc.	Bariven S.A.	1316606	USD	\$31,622	6-Nov-14
Dresser Inc.	Bariven S.A.	1317201	USD	\$35,649	11-Nov-14
Dresser Inc.	Bariven S.A.	1317208	USD	\$191,502	11-Nov-14
Dresser Inc.	Bariven S.A.	1317311	USD	\$47,997	12-Nov-14
Dresser Inc.	Bariven S.A.	1319442	USD	\$8,114	24-Nov-14
Dresser Inc.	Bariven S.A.	1319948	USD	\$7,729	1-Dec-14
Dresser Inc.	Bariven S.A.	1319952	USD	\$9,439	1-Dec-14
Dresser Inc.	Bariven S.A.	1320453	USD	\$22,767	4-Dec-14
Dresser Inc.	Bariven S.A.	1320928	USD	\$6,185	8-Dec-14
Dresser Inc.	Bariven S.A.	1320960	USD	\$7,175	8-Dec-14
Dresser Inc.	Bariven S.A.	1320961	USD	\$8,578	8-Dec-14
Dresser Inc.	Bariven S.A.	1321708	USD	\$37,744	10-Dec-14
Dresser Inc.	Bariven S.A.	1321712	USD	\$51,086	10-Dec-14
Dresser Inc.	Bariven S.A.	1321713	USD	\$9,729	10-Dec-14
Dresser Inc.	Bariven S.A.	4520006708	USD	\$15,665	11-Dec-14
Dresser Inc.	Bariven S.A.	1322406	USD	\$21,875	15-Dec-14
Dresser Inc.	Bariven S.A.	1326422	USD	\$2,671	14-Jan-15
GE Energy Control Solutions Inc.	Bariven S.A.	1010045981	USD	\$748,454	18-Oct-12
GE Energy Control Solutions Inc.	Bariven S.A.	1010101436	USD	\$60,802	31-Oct-13
GE Energy Control Solutions Inc.	Bariven S.A.	1010108639	USD	\$1,865	18-Dec-13
GE Energy Control Solutions Inc.	Bariven S.A.	1010154946	USD	\$259,090	24-Oct-14
GE O&G Inc.	Bariven S.A.	500108658	USD	\$54,137	19-Dec-12
GE O&G Inc.	Bariven S.A.	500108939	USD	\$401,275	29-Dec-12
GE O&G Inc.	Bariven S.A.	500109857	USD	\$600	29-Jan-13
GE O&G Inc.	Bariven S.A.	500110418	USD	\$286,410	15-Feb-13
GE O&G Inc.	Bariven S.A.	500111240	USD	\$631,185	28-Mar-13
GE O&G Inc.	Bariven S.A.	700016528	USD	\$588,029	30-Jun-13
GE O&G Inc.	Bariven S.A.	500113698	USD	\$21,312	23-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16508	USD	\$165,571	3-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16518	USD	\$7,138	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16521	USD	\$5,931	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16524	USD	\$3,752	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16526	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16528	USD	\$47,730	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16530	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16532	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16534	USD	\$43,860	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16536	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16538	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16540	USD	\$47,836	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16542	USD	\$39,999	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16544	USD	\$40,077	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16546	USD	\$40,043	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16548	USD	\$43,861	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16550	USD	\$40,083	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16552	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16554	USD	\$40,009	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16556	USD	\$40,007	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16558	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16560	USD	\$39,990	17-Jun-13



GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16563	USD	\$39,990	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16565	USD	\$40,021	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16567	USD	\$40,016	17-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16569	USD	\$39,990	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16571	USD	\$18,060	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16573	USD	\$39,990	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16575	USD	\$18,060	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16577	USD	\$39,990	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16580	USD	\$40,020	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16583	USD	\$40,028	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16586	USD	\$18,060	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16589	USD	\$43,899	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16592	USD	\$40,029	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16595	USD	\$40,061	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16598	USD	\$39,991	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16601	USD	\$18,060	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16604	USD	\$40,017	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16607	USD	\$40,013	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16610	USD	\$40,018	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16613	USD	\$25,837	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16616	USD	\$40,019	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16619	USD	\$18,060	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16622	USD	\$40,035	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16625	USD	\$40,048	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16628	USD	\$3,816	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16631	USD	\$40,042	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16634	USD	\$3,875	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16637	USD	\$3,871	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16640	USD	\$3,870	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16643	USD	\$3,870	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16646	USD	\$3,870	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16649	USD	\$7,758	18-Jun-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16654	USD	\$3,870	8-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16657	USD	\$3,870	8-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16660	USD	\$7,740	8-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16663	USD	\$7,740	9-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16666	USD	\$1,353	9-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16669	USD	\$984	9-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16672	USD	\$268	9-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16675	USD	\$6,057	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16678	USD	\$2,952	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16681	USD	\$1,107	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16684	USD	\$7,380	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16687	USD	\$7,380	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16694	USD	\$7,276	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16697	USD	\$3,764	10-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16701	USD	\$156,763	17-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16703	USD	\$153,153	17-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16704	USD	\$146,855	17-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16705	USD	\$132,085	17-Jul-13

GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16720	USD	\$3,870	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16723	USD	\$6,898	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16729	USD	\$3,694	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16732	USD	\$6,708	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16735	USD	\$3,741	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16738	USD	\$6,519	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16741	USD	\$6,329	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16742	USD	\$7,276	19-Jul-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16744	USD	\$147,660	5-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16770	USD	\$6,519	5-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16774	USD	\$139,071	13-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16777	USD	\$6,140	19-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16780	USD	\$9,359	19-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16795	USD	\$6,519	19-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16798	USD	\$5,951	19-Aug-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16809	USD	\$7,276	4-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16812	USD	\$6,898	4-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16815	USD	\$4,272	4-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16818	USD	\$6,898	4-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16821	USD	\$6,898	4-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16832	USD	\$24,070	18-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16833	USD	\$9,000	18-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16835	USD	\$23,370	18-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16836	USD	\$1,646	18-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16839	USD	\$24,070	24-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16840	USD	\$4,200	24-Sep-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16843	USD	\$40,027	4-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16846	USD	\$5,951	4-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16849	USD	\$5,951	4-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16852	USD	\$6,898	4-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16855	USD	\$5,951	9-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16857	USD	\$63,682	9-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16859	USD	\$28,070	9-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16861	USD	\$183,895	14-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16863	USD	\$128,377	14-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16865	USD	\$27,270	14-Oct-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16869	USD	\$162,756	5-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16871	USD	\$10,700	11-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16873	USD	\$38,390	11-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16875	USD	\$27,270	11-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16877	USD	\$24,070	11-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16880	USD	\$18,050	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16883	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16886	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16889	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16892	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16895	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16898	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16901	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16904	USD	\$36,120	15-Nov-13



GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16907	USD	\$36,120	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16910	USD	\$39,997	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16913	USD	\$40,007	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16916	USD	\$39,991	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16919	USD	\$39,991	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16922	USD	\$39,990	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16925	USD	\$18,060	15-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16928	USD	\$72,598	20-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16931	USD	\$6,898	20-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16933	USD	\$25,520	22-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16935	USD	\$78,670	22-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16937	USD	\$61,599	22-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16945	USD	\$165,104	25-Nov-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16949	USD	\$28,270	2-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16951	USD	\$30,470	2-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16954	USD	\$5,761	2-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16957	USD	\$6,140	2-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16960	USD	\$3,659	2-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16963	USD	\$5,383	2-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16965	USD	\$33,043	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16967	USD	\$26,070	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16969	USD	\$56,904	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16971	USD	\$280,070	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16973	USD	\$27,270	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16975	USD	\$59,740	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16977	USD	\$56,171	4-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16980	USD	\$36,120	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16983	USD	\$36,120	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16985	USD	\$43,070	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16988	USD	\$2,064	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16991	USD	\$43,861	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16994	USD	\$3,659	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	16997	USD	\$6,708	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17000	USD	\$7,087	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17003	USD	\$7,087	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17006	USD	\$7,087	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17009	USD	\$5,203	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17011	USD	\$5,951	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17013	USD	\$33,260	13-Dec-13
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17014	USD	\$27,270	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17016	USD	\$28,709	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17018	USD	\$25,520	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17020	USD	\$52,916	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17022	USD	\$43,270	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17024	USD	\$28,270	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17026	USD	\$30,720	8-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17030	USD	\$7,786	10-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17033	USD	\$5,761	10-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17035	USD	\$60,450	10-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17038	USD	\$54,070	22-Jan-14

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GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17041	USD	\$38,662	22-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17046	USD	\$6,519	24-Jan-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17050	USD	\$60,450	5-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17053	USD	\$7,087	5-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17055	USD	\$57,317	7-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17057	USD	\$50,541	7-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17059	USD	\$60,450	7-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17064	USD	\$66,300	7-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17066	USD	\$27,270	12-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17068	USD	\$60,450	12-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17070	USD	\$60,450	12-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17072	USD	\$60,572	12-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17074	USD	\$50,470	12-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17076	USD	\$154,445	12-Feb-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17079	USD	\$3,840	12-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17082	USD	\$5,951	12-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17084	USD	\$60,503	12-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17086	USD	\$60,618	12-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17089	USD	\$6,708	17-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17092	USD	\$9,287	17-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17095	USD	\$60,499	21-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17097	USD	\$60,450	21-Mar-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17099	USD	\$165,246	2-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17102	USD	\$23,370	9-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17103	USD	\$3,900	9-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17105	USD	\$41,750	9-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17107	USD	\$10,700	9-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17109	USD	\$33,260	9-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17111	USD	\$60,450	11-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17113	USD	\$60,450	11-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17115	USD	\$60,450	11-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17117	USD	\$60,450	11-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17119	USD	\$60,450	11-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17121	USD	\$60,450	11-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17123	USD	\$33,260	16-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17125	USD	\$169,278	22-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17128	USD	\$6,661	23-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17131	USD	\$6,848	23-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17133	USD	\$66,300	23-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17135	USD	\$60,450	23-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17137	USD	\$60,506	23-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17140	USD	\$7,466	23-Apr-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17141	USD	\$11,070	7-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17143	USD	\$55,731	7-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17145	USD	\$50,451	9-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17147	USD	\$66,396	9-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17149	USD	\$60,450	9-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17151	USD	\$60,450	9-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17158	USD	\$66,357	9-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17159	USD	\$60,450	9-May-14

GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17160	USD	\$54,600	9-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17162	USD	\$66,537	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17164	USD	\$60,450	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17166	USD	\$5,944	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17169	USD	\$6,329	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17172	USD	\$7,224	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17174	USD	\$60,450	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17177	USD	\$6,898	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17179	USD	\$60,450	16-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17181	USD	\$190,181	19-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17183	USD	\$126,585	19-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17185	USD	\$174,920	19-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17187	USD	\$60,450	21-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17190	USD	\$3,752	21-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17192	USD	\$66,300	23-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17195	USD	\$8,791	23-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17197	USD	\$60,450	23-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17199	USD	\$125,708	26-May-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17201	USD	\$66,301	2-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17203	USD	\$60,450	2-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17205	USD	\$60,464	2-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17207	USD	\$60,494	2-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17210	USD	\$60,451	3-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17212	USD	\$60,450	6-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17215	USD	\$10,306	6-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17217	USD	\$60,450	6-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17223	USD	\$6,898	6-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17226	USD	\$7,087	6-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17228	USD	\$9,359	9-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17230	USD	\$72,151	13-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17232	USD	\$66,300	13-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17234	USD	\$66,409	13-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17237	USD	\$3,766	13-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17239	USD	\$60,543	19-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17241	USD	\$60,450	19-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17243	USD	\$60,495	19-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17245	USD	\$60,562	19-Jun-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17248	USD	\$4,436	2-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17251	USD	\$5,193	2-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17254	USD	\$7,276	2-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17257	USD	\$6,519	2-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17260	USD	\$3,846	2-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17262	USD	\$178,008	2-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17279	USD	\$60,464	9-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17281	USD	\$66,496	9-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17283	USD	\$60,450	9-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17285	USD	\$66,405	9-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17287	USD	\$60,450	9-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17289	USD	\$60,778	9-Jul-14
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17292	USD	\$7,276	15-Jul-14

GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17294	USD	\$60,450	15-Jul-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17296	USD	\$180,376	15-Jul-14	12)
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17298	USD	\$66,372	4-Aug-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17304	USD	\$149,517	7-Aug-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17306	USD	\$60,450	15-Aug-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17308	USD	\$60,560	15-Aug-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17310	USD	\$120	15-Aug-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17313	USD	\$3,905	20-Aug-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17357	USD	\$147,439	3-Sep-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17367	USD	\$13,147	23-Sep-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17372	USD	\$3,465	15-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17374	USD	\$22,190	15-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17382	USD	\$121,660	20-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17384	USD	\$41,555	22-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17388	USD	\$35,035	22-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17390	USD	\$2,730	28-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17392	USD	\$385	28-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17394	USD	\$35,945	28-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17397	USD	\$162,316	28-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17399	USD	\$19,425	28-Oct-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17402	USD	\$5,338	5-Nov-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17405	USD	\$241,800	5-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17407	USD	\$120,900	5-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17409	USD	\$181,351	5-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17411	USD	\$120,900	5-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17413	USD	\$869,995	5-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17415	USD	\$181,449	12-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17417	USD	\$120,900	12-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17421	USD	\$60,450	18-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17423	USD	\$60,450	18-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17425	USD	\$60,450	18-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17427	USD	\$120,901	18-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17429	USD	\$269,100	18-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17431	USD	\$44,912	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17433	USD	\$68,400	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17435	USD	\$78,000	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17437	USD	\$63,600	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17439	USD	\$72,600	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17441	USD	\$130,700	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17443	USD	\$72,320	22-Dec-14	
GE O&G Logging Services C.A.	PDVSA Petroleo S.A.	17445	USD	\$142,963	22-Dec-14	
GE O&G UK Ltd.	Bariven S.A.	C676 02.	USD	\$16,361,137	3-Aug-12	
GE O&G UK Ltd.	Bariven S.A.	C594 01	USD	\$35,530,367	11-Feb-13	
GE O&G UK Ltd.	Bariven S.A.	C594 02	USD	\$23,686,912	26-Feb-13	
GE O&G UK Ltd.	Bariven S.A.	C594 REEL 01	USD	\$3,013,393	26-Jun-13	
GE O&G UK Ltd.	Bariven S.A.	C594 05	USD	\$740,000	13-Jan-14	
GE O&G UK Ltd.	Bariven S.A.	C594 06	USD	\$900,000	27-Jun-14	
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910057175	USD	\$18,037	31-Jul-12	
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910057539	USD	\$40,017	31-Jul-12	
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910057540	USD	\$26,611	31-Jul-12	



GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910057541	USD	\$314	31-Jul-12
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910057542	USD	\$535	31-Jul-12
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910086827	USD	\$7,138	15-Nov-12
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910086829	USD	\$6,120	15-Nov-12
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915081142	USD	\$15,058	28-Oct-13
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915101712	USD	\$41,299	27-Nov-13
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915102600	USD	\$77,208	30-Nov-13
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915102601	USD	\$942,282	30-Nov-13
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915119808	USD	\$274,089	31-Dec-13
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915155261	USD	\$40,860	28-Feb-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915173085	USD	\$4,886	28-Mar-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915173089	USD	\$722	28-Mar-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915174853	USD	\$40,168	31-Mar-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915174865	USD	\$101,444	31-Mar-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915174987	USD	\$78,599	31-Mar-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915174992	USD	\$20,461	31-Mar-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915177646	USD	\$43,557	3-Apr-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915209951	USD	\$137,321	28-May-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915220514	USD	\$206,131	13-Jun-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915232662	USD	\$71,123	30-Jun-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915260280	USD	\$109,082	31-Jul-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915262761	USD	\$93,808	31-Jul-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915283192	USD	\$26,408	26-Aug-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915286684	USD	\$8,991	28-Aug-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915101711	USD	\$85,238	29-Aug-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915289267	USD	\$29,089	29-Aug-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0910069082	USD	\$516,382	10-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915313808	USD	\$536	24-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915313828	USD	\$684	24-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915314771	USD	\$2,779	25-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915316504	USD	\$116,706	26-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915317001	USD	\$97,254	26-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915317011	USD	\$71,803	26-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915318065	USD	\$1,243,746	27-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915318636	USD	\$33,837	28-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915318637	USD	\$51,854	28-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915318640	USD	\$1,584	28-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915318649	USD	\$49,174	28-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	0915322299	USD	\$46,919	30-Sep-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915333332	USD	\$264	9-Oct-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915346436	USD	\$7,595	23-Oct-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915350230	USD	\$51	27-Oct-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915350233	USD	\$95	27-Oct-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915356706	USD	\$120,305	30-Oct-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915382687	USD	\$15,348	26-Nov-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915382739	USD	\$9,371	26-Nov-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915383435	USD	\$456	26-Nov-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915383573	USD	\$29,202	26-Nov-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915409422	USD	\$27,900	23-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915409426	USD	\$20,242	23-Dec-14



GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915411551	USD	\$293	29-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915411552	USD	\$21,793	29-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915411556	USD	\$14,654	29-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915412698	USD	\$44	29-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915412717	USD	\$847	29-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915413844	USD	\$76,236	30-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915413847	USD	\$5,047	30-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915413887	USD	\$12,884	30-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915415186	USD	\$7,386	30-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915416211	USD	\$12,940	31-Dec-14
GE Oil & Gas Compression Systems L.L.C.	Bariven S.A.	915416213	USD	\$8,713	31-Dec-14
GE Oil Gas ESP Inc.	Bariven S.A.	445528	USD	\$288,971	12/29/2014
GE Oil Gas ESP Inc.	Bariven S.A.	445451	USD	\$70,808	12/9/2014
Nuovo Pignone S.P.A.	Bariven S.A.	4445	EUR	\$10,161	20-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	4450	EUR	\$46,963	20-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	4448-2012	EUR	\$318	20-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	4817	EUR	\$39,432	23-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	5064	EUR	\$46,010	26-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	5220	EUR	\$105,491	27-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	5436	EUR	\$96,714	29-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	5456	EUR	\$90,222	29-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	5500	EUR	\$306	29-Mar-12
Nuovo Pignone S.P.A.	Bariven S.A.	7828	EUR	\$28,417	22-May-12
Nuovo Pignone S.P.A.	Bariven S.A.	9073	EUR	\$2,053	7-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10441	EUR	\$54,687	20-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10452	EUR	\$46,857	20-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10455	EUR	\$11,775	20-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10893	EUR	\$15,997	22-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10894	EUR	\$76,963	22-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10909	EUR	\$65,812	22-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	10910	EUR	\$9,402	22-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11188	EUR	\$47,531	26-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11199	EUR	\$369,035	26-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11317	EUR	\$62,705	27-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11416	EUR	\$868,984	28-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11544	EUR	\$90,626	29-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11575	EUR	\$756,411	29-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11583	EUR	\$1,089,200	29-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11606	EUR	\$323,787	29-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11636	EUR	\$4,624,694	29-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	11637	EUR	\$4,624,694	29-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	82112	EUR	\$55,980	30-Jun-12
Nuovo Pignone S.P.A.	Bariven S.A.	12002	EUR	\$218,940	11-Jul-12
Nuovo Pignone S.P.A.	Bariven S.A.	12509	EUR	\$74,048	23-Jul-12
Nuovo Pignone S.P.A.	Bariven S.A.	14126	EUR	\$40	27-Aug-12
Nuovo Pignone S.P.A.	Bariven S.A.	14984-2012	EUR	\$3,522	7-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	15537	EUR	\$566	13-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16021	EUR	\$32,799	19-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16445	EUR	\$4,588	22-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16478	EUR	\$145,303	22-Sep-12





Nuovo Pignone S.P.A.	Bariven S.A.	16731	EUR	\$219,438	25-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16746	EUR	\$30,076	25-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16770	EUR	\$65,703	25-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16781	EUR	\$30,767	25-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16801	EUR	\$10,608	25-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16884	EUR	\$206,762	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16902	EUR	\$133,229	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16904	EUR	\$11,363	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16915	EUR	\$44,363	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16916	EUR	\$60,007	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16952	EUR	\$113,590	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16953	EUR	\$66,944	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16955	EUR	\$74,060	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16960	EUR	\$56,795	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16961	EUR	\$56,795	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	16962	EUR	\$56,792	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17034	EUR	\$14,259	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17035	EUR	\$8,571	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17043	EUR	\$1,271	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17045	EUR	\$241,066	26-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17072	EUR	\$150,973	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17082	EUR	\$158,629	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17099	EUR	\$14,913	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17104	EUR	\$1,722,150	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17116	EUR	\$182,634	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17188	EUR	\$734,189	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17226	EUR	\$271,110	27-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17252	EUR	\$287,179	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17262	EUR	\$608,969	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17264	EUR	\$569,177	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17272	EUR	\$540,227	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17303	EUR	\$96,666	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17346	EUR	\$426,426	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	17370	EUR	\$26,573	28-Sep-12
Nuovo Pignone S.P.A.	Bariven S.A.	18152	EUR	\$202,247	16-Oct-12
Nuovo Pignone S.P.A.	Bariven S.A.	18229	EUR	\$1,857	18-Oct-12
Nuovo Pignone S.P.A.	Bariven S.A.	18303	EUR	\$47,037	22-Oct-12
Nuovo Pignone S.P.A.	Bariven S.A.	18664	EUR	\$30,700	29-Oct-12
Nuovo Pignone S.P.A.	Bariven S.A.	18677	EUR	\$3,279	29-Oct-12
Nuovo Pignone S.P.A.	Bariven S.A.	19037	EUR	\$144,480	6-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	19093	EUR	\$278,637	7-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	19094	EUR	\$243,231	7-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	19331	EUR	\$54,269	9-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	19596	EUR	\$160,051	14-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	20766	EUR	\$124,508	29-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	20767	EUR	\$117,229	29-Nov-12
Nuovo Pignone S.P.A.	Bariven S.A.	20984	EUR	\$11,445	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21040	EUR	\$71,628	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21044	EUR	\$144,673	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21062	EUR	\$26,435	3-Dec-12



Nuovo Pignone S.P.A.	Bariven S.A.	21064	EUR	\$40,105	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21082	EUR	\$26,011	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21086	EUR	\$5,946	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21088	EUR	\$1,343	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21089	EUR	\$1,282,857	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21090	EUR	\$118,542	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21091	EUR	\$1,450,234	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21094	EUR	\$37,713	3-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21159	EUR	\$252,852	4-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21167	EUR	\$5,406	4-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21173	EUR	\$14,383	4-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21177	EUR	\$66,215	4-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21178	EUR	\$60,030	4-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21194	EUR	\$8,146	4-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21252	EUR	\$49,005	5-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21360	EUR	\$6,685	6-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21456	EUR	\$41,496	6-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21520	EUR	\$52,998	7-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21513	EUR	\$46,256	10-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21706	EUR	\$37,859	10-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21709	EUR	\$10,675	10-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21765	EUR	\$850,146	11-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21784	EUR	\$160,056	11-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21800	EUR	\$26,080	11-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21801	EUR	\$55,909	11-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	21915	EUR	\$39,783	12-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22059	EUR	\$23,140	13-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22182	EUR	\$24,030	14-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22188	EUR	\$217,033	14-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22189	EUR	\$116,600	14-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22396	EUR	\$23,670	17-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22654	EUR	\$37,762	18-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22664	EUR	\$36,350	18-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22682	EUR	\$1,200,610	18-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22716	EUR	\$99,827	18-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22942	EUR	\$95,101	20-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22943	EUR	\$600,119	20-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22944	EUR	\$232,343	20-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	22952	EUR	\$313,859	20-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23084	EUR	\$1,200,610	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23095	EUR	\$152,254	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23105	EUR	\$16,018	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23110	EUR	\$167,067	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23113	EUR	\$623,816	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23114	EUR	\$844,810	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23140	EUR	\$249,991	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23141	EUR	\$228,433	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23142	EUR	\$64,891	21-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23221	EUR	\$434,042	22-Dec-12
Nuovo Pignone S.P.A.	Bariven S.A.	23222	EUR	\$406,459	22-Dec-12

Nuova Pignone S.P.A.	Bariven S.A.	23223	EUR	\$39,734	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23224	EUR	\$125,355	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23244	EUR	\$106,594	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23245	EUR	\$85,027	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23249	EUR	\$47,443	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23251	EUR	\$30,197	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23257	EUR	\$14,579	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23273	EUR	\$3,527	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23278	EUR	\$161,126	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23279	EUR	\$33,501	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23285	EUR	\$863,300	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23286	EUR	\$858,850	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23290	EUR	\$30,084	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23286-2012	EUR	\$12,182	22-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23333	EUR	\$37,955	24-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23338	EUR	\$61,945	24-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23369	EUR	\$33,795	24-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23434	EUR	\$273,337	27-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23462	EUR	\$772,281	27-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23465	EUR	\$484,204	27-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23469	EUR	\$19,645	27-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23473	EUR	\$570,000	27-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23582	EUR	\$164,554	28-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23635	EUR	\$764,888	28-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	23706	EUR	\$3,098,980	29-Dec-12
Nuova Pignone S.P.A.	Bariven S.A.	868	EUR	\$394,943	25-Jan-13
Nuova Pignone S.P.A.	Bariven S.A.	1334	EUR	\$592,477	5-Feb-13
Nuova Pignone S.P.A.	Bariven S.A.	2027	EUR	\$140,598	18-Feb-13
Nuova Pignone S.P.A.	Bariven S.A.	2038	EUR	\$1,301,432	18-Feb-13
Nuova Pignone S.P.A.	Bariven S.A.	2560	EUR	\$93,099	27-Feb-13
Nuova Pignone S.P.A.	Bariven S.A.	3530	EUR	\$41,830	12-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4045	EUR	\$16,355	16-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4046	EUR	\$8,472	16-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4048	EUR	\$5,040	16-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	80536	EUR	\$246,076	18-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4166	EUR	\$446,583	19-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4201	EUR	\$50,207	19-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4245	EUR	\$1,342,853	19-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4246	EUR	\$1,342,853	19-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4285	EUR	\$80,569	19-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4387	EUR	\$8,917	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4388	EUR	\$323,194	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4392	EUR	\$454	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4397	EUR	\$185,143	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4405	EUR	\$649,459	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4406	EUR	\$1,371,849	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4436	EUR	\$2,639	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4440	EUR	\$164,118	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4441	EUR	\$16,999	20-Mar-13
Nuova Pignone S.P.A.	Bariven S.A.	4448-2013	EUR	\$1,073,872	20-Mar-13

Nuovo Pignone S.P.A.	Bariven S.A.	4487	EUR	\$3,656	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4488	EUR	\$3,520	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4490	EUR	\$283,770	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4535	EUR	\$50,887	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4536	EUR	\$987,701	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4537	EUR	\$84,180	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4538	EUR	\$99,700	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4539	EUR	\$24,091	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4541	EUR	\$227,178	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4551	EUR	\$115,989	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4556	EUR	\$16,933	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4559	EUR	\$39,942	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4568	EUR	\$22,162	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4575	EUR	\$192,813	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4598	EUR	\$48,212	21-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4623	EUR	\$11,542	22-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4624	EUR	\$415,009	22-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4628	EUR	\$302,191	22-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4734	EUR	\$57,441	22-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4783	EUR	\$236,448	23-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4805	EUR	\$214,280	23-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4855	EUR	\$30,864	25-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4856	EUR	\$14,401	25-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4884	EUR	\$66,161	25-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	4946	EUR	\$81,160	25-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5013	EUR	\$272,420	26-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5040	EUR	\$69,165	26-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5056	EUR	\$259,545	26-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5147	EUR	\$52,360	27-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5148	EUR	\$205,768	27-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5149	EUR	\$75,378	27-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5196	EUR	\$73,356	27-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5211	EUR	\$95,654	27-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5227	EUR	\$120,000	27-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5291	EUR	\$38,536	28-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5293	EUR	\$15,286	28-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5393	EUR	\$488,382	28-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	5394	EUR	\$38,738	28-Mar-13
Nuovo Pignone S.P.A.	Bariven S.A.	6000	EUR	\$258,555	15-Apr-13
Nuovo Pignone S.P.A.	Bariven S.A.	6308	EUR	\$36,119	19-Apr-13
Nuovo Pignone S.P.A.	Bariven S.A.	6946	EUR	\$200,933	7-May-13
Nuovo Pignone S.P.A.	Bariven S.A.	7404	EUR	\$160,347	14-May-13
Nuovo Pignone S.P.A.	Bariven S.A.	7651	EUR	\$9,283	17-May-13
Nuovo Pignone S.P.A.	Bariven S.A.	8952	EUR	\$546	7-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9527	EUR	\$39,000	15-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9743	EUR	\$178,296	17-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9746	EUR	\$7,258	17-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9747	EUR	\$1,474	17-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9904	EUR	\$24,039	18-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9905	EUR	\$50,450	18-Jun-13



Nuova Pignone S.P.A.	Bariven S.A.	9906	EUR	\$4,879	18-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	9907	EUR	\$5,936	18-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10013	EUR	\$12,492	19-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10025	EUR	\$54,829	19-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10026	EUR	\$931	19-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10027	EUR	\$28,380	19-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10035	EUR	\$118	19-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10048	EUR	\$31,844	19-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10059	EUR	\$28,949	19-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10062	EUR	\$3,278	19-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10145	EUR	\$185,466	20-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10146	EUR	\$1,972	20-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10194	EUR	\$1,935	20-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10239	EUR	\$2,800,000	20-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10348	EUR	\$151,121	21-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10362	EUR	\$83,324	21-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10367	EUR	\$493,209	21-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10369	EUR	\$93,288	21-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10370	EUR	\$128,934	21-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10492	EUR	\$56,057	22-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10511	EUR	\$516,467	22-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10522	EUR	\$13,615	22-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10541	EUR	\$237,932	22-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	10572	EUR	\$28,082	24-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10736	EUR	\$32,421	25-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10738	EUR	\$301,185	25-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	10980	EUR	\$529,235	26-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	11095	EUR	\$805,717	27-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	11096	EUR	\$350,143	27-Jun-13
Nuovo Pignone S.P.A.	Bariven S.A.	11098	EUR	\$159,885	27-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	11107	EUR	\$291,227	27-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	11288	EUR	\$333,683	28-Jun-13
Nuova Pignone S.P.A.	Bariven S.A.	11944	EUR	\$100,000	19-Jul-13
Nuovo Pignone S.P.A.	Bariven S.A.	12286	EUR	\$248,075	29-Jul-13
Nuova Pignone S.P.A.	Bariven S.A.	12689	EUR	\$212,224	7-Aug-13
Nuovo Pignone S.P.A.	Bariven S.A.	13079	EUR	\$57,685	13-Aug-13
Nuovo Pignone S.P.A.	Bariven S.A.	14194	EUR	\$62,976	6-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14694	EUR	\$100,848	13-Sep-13
Nuovo Pignone S.P.A.	Bariven S.A.	14826	EUR	\$4,109	16-Sep-13
Nuovo Pignone S.P.A.	Bariven S.A.	14847	EUR	\$3,606	16-Sep-13
Nuovo Pignone S.P.A.	Bariven S.A.	14849	EUR	\$66,835	16-Sep-13
Nuovo Pignone S.P.A.	Bariven S.A.	14850	EUR	\$6,278	16-Sep-13
Nuovo Pignone S.P.A.	Bariven S.A.	14852	EUR	\$24,099	16-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14859	EUR	\$37,266	16-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14865	EUR	\$60,647	16-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14866	EUR	\$14,671	16-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14901	EUR	\$5,399	16-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14941	EUR	\$12,805	16-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	14984-2013	EUR	\$286,253	17-Sep-13
Nuovo Pignone S.P.A.	Bariven S.A.	15108	EUR	\$255,608	18-Sep-13



Nuova Pignone S.P.A.	Bariven S.A.	15152	EUR	\$874	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15153	EUR	\$7,103	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15154	EUR	\$117,516	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15157	EUR	\$23,178	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15160	EUR	\$208,508	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15168	EUR	\$9,334	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15169	EUR	\$6,231	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15171	EUR	\$197,117	18-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15380	EUR	\$62,843	20-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	82737	EUR	\$349,901	20-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	82738	EUR	\$22,933	20-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15630	EUR	\$25,069	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15632	EUR	\$512,585	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15633	EUR	\$920,133	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15634	EUR	\$61,272	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15635	EUR	\$42,433	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15641	EUR	\$61,937	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15647	EUR	\$322,636	23-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15820	EUR	\$29,085	24-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15837	EUR	\$875,665	24-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15838	EUR	\$521	24-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15839	EUR	\$840,138	24-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	15926	EUR	\$1,463	25-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16025	EUR	\$40,463	25-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16033	EUR	\$442,631	25-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16034-2013	EUR	\$398,253	25-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16097	EUR	\$366,823	26-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16101	EUR	\$295,831	26-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16168	EUR	\$288,421	26-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16260	EUR	\$521,793	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16301	EUR	\$45,251	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16302	EUR	\$34,360	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16304	EUR	\$9,190	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16305	EUR	\$69,142	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16307	EUR	\$406,095	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16308	EUR	\$1,060,084	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16309	EUR	\$618,577	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16376	EUR	\$18,618	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	16377	EUR	\$60,303	27-Sep-13
Nuova Pignone S.P.A.	Bariven S.A.	20475	EUR	\$4,848	10-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20483	EUR	\$61,330	10-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20491	EUR	\$35,733	10-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20514	EUR	\$38,550	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20520	EUR	\$10,066	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20521	EUR	\$116,170	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20540	EUR	\$22,070	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20546	EUR	\$602	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20586	EUR	\$95,326	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20587	EUR	\$113,068	11-Dec-13
Nuova Pignone S.P.A.	Bariven S.A.	20590	EUR	\$12,111	11-Dec-13

Nuovo Pignone S.P.A.	Bariven S.A.	20502	EUR	\$32,418	11-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21273	EUR	\$81,460	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21285	EUR	\$104,517	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21292	EUR	\$165,140	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21294	EUR	\$187,614	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21297	EUR	\$52,919	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21321	EUR	\$234,617	18-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21322	EUR	\$320,400	18-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21324	EUR	\$18,512	18-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21325	EUR	\$2,115	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21373	EUR	\$53	16-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21639	EUR	\$162,785	18-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	21956	EUR	\$71,999	19-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22002	EUR	\$48,447	20-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22305	EUR	\$24,261	21-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22306	EUR	\$778,354	21-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22308	EUR	\$82,153	21-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22414	EUR	\$687,658	23-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22415	EUR	\$645,212	23-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22561	EUR	\$4,883	24-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22580	EUR	\$98,197	24-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22608	EUR	\$233,620	24-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	22627	EUR	\$86,149	24-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	23106	EUR	\$2,700,000	28-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	23170	EUR	\$89,066	30-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	23236	EUR	\$173,778	30-Dec-13
Nuovo Pignone S.P.A.	Bariven S.A.	651	EUR	\$9,855	22-Jan-14
Nuovo Pignone S.P.A.	Bariven S.A.	2862	EUR	\$959	28-Feb-14
Nuovo Pignone S.P.A.	Bariven S.A.	3666	EUR	\$134,340	10-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3707	EUR	\$199,091	10-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3719	EUR	\$103,591	10-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3721	EUR	\$29,645	10-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3725	EUR	\$6,007	10-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3732	EUR	\$53,837	10-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3778	EUR	\$5,767	11-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3823	EUR	\$291,395	12-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3824	EUR	\$28,018	12-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3825	EUR	\$17,594	12-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3876	EUR	\$110	12-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3901	EUR	\$5,193	12-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	3937	EUR	\$71	12-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4052	EUR	\$24,783	13-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4787	EUR	\$53,412	18-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4835	EUR	\$122,880	18-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4836	EUR	\$688,466	18-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4837	EUR	\$491,764	18-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4843	EUR	\$7,774	18-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	4954	EUR	\$345	19-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	5391	EUR	\$2,313	22-Mar-14
Nuovo Pignone S.P.A.	Bariven S.A.	5543	EUR	\$34,839	24-Mar-14

Nuovo Pignone S.P.A.	Bariven S.A.	6099	EUR	\$324,416	26-Mar-14	
Nuovo Pignone S.P.A.	Bariven S.A.	6999	EUR	\$40,362	16-Apr-14	
Nuovo Pignone S.P.A.	Bariven S.A.	8740	EUR	\$72,740	19-May-14	
Nuovo Pignone S.P.A.	Bariven S.A.	8911	EUR	\$40,000	21-May-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9592	EUR	\$13,593	30-May-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9596	EUR	\$3,654	30-May-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9597	EUR	\$18,733	30-May-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9612	EUR	\$39,368	30-May-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9673	EUR	\$154,749	3-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9717	EUR	\$16,581	3-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9828	EUR	\$60,969	4-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	9847	EUR	\$358,812	4-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	10052	EUR	\$724,563	6-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	10054	EUR	\$21,337	6-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	10193	EUR	\$295,000	9-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	10211	EUR	\$51,811	9-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	10214	EUR	\$21,353	9-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	10627-2014	EUR	\$92,326	12-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	11756	EUR	\$17,306	20-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	11835	EUR	\$648,882	21-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	12207	EUR	\$16,936	24-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	12221	EUR	\$27,790	24-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	12290	EUR	\$350,249	24-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	12305	EUR	\$58,235	24-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	12629	EUR	\$126,352	26-Jun-14	
Nuovo Pignone S.P.A.	Bariven S.A.	12783	EUR	\$712,734	27-Jun-14	13)
Nuovo Pignone S.P.A.	Bariven S.A.	13114	EUR	\$1,200,000	7-Jul-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16001	EUR	\$17,346	29-Aug-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16003	EUR	\$20,155	29-Aug-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16013	EUR	\$11,365	29-Aug-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16035	EUR	\$1,362,602	29-Aug-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16036	EUR	\$1,109,214	29-Aug-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16034-2014	EUR	\$130,907	29-Aug-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16077	EUR	\$4,371	1-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16078	EUR	\$9,724	1-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16400	EUR	\$158,338	5-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16401	EUR	\$191,228	5-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16402	EUR	\$190,798	5-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16403	EUR	\$125,073	5-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16404	EUR	\$161,998	5-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16405	EUR	\$89,892	5-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16560	EUR	\$38,406	8-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16590	EUR	\$63,240	8-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	16724	EUR	\$473,262	10-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	17752	EUR	\$24,841	18-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	17782	EUR	\$70,754	18-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	17863	EUR	\$47,743	19-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	17864	EUR	\$43,954	19-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	17865	EUR	\$97,229	19-Sep-14	
Nuovo Pignone S.P.A.	Bariven S.A.	17867	EUR	\$60,820	19-Sep-14	

Nuovo Pignone S.P.A.	Bariven S.A.	17870	EUR	\$85,902	19-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18216	EUR	\$52,640	22-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18218	EUR	\$3,237	22-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18219	EUR	\$2,881	22-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18440	EUR	\$355,324	24-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18506	EUR	\$147,294	24-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18525	EUR	\$188,078	24-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18604	EUR	\$74,394	25-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18646	EUR	\$45,793	25-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18758	EUR	\$92,999	25-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18796	EUR	\$24,060	26-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18833	EUR	\$107,970	26-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18834	EUR	\$22,165	26-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18835	EUR	\$177,705	26-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18836	EUR	\$235,227	26-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	18994	EUR	\$57,751	27-Sep-14
Nuovo Pignone S.P.A.	Bariven S.A.	19561	EUR	\$152,365	8-Oct-14
Nuovo Pignone S.P.A.	Bariven S.A.	19576	EUR	\$9,977	8-Oct-14
Nuovo Pignone S.P.A.	Bariven S.A.	19695	EUR	\$57,059	10-Oct-14
Nuovo Pignone S.P.A.	Bariven S.A.	20966	EUR	\$20,850	11-Nov-14
Nuovo Pignone S.P.A.	Bariven S.A.	21421	EUR	\$4,052	19-Nov-14
Nuovo Pignone S.P.A.	Bariven S.A.	21422	EUR	\$245,371	19-Nov-14
Nuovo Pignone S.P.A.	Bariven S.A.	21444	EUR	\$150,429	19-Nov-14
Nuovo Pignone S.P.A.	Bariven S.A.	22061	EUR	\$300,000	27-Nov-14
Nuovo Pignone S.P.A.	Bariven S.A.	22748	EUR	\$480	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22750	EUR	\$13,508	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22766	EUR	\$38,892	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22772	EUR	\$201,264	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22773	EUR	\$47,413	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22775	EUR	\$7,683	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22791	EUR	\$463	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22792	EUR	\$202,731	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22800	EUR	\$201,607	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22809	EUR	\$2,604	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22818	EUR	\$122,821	4-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	22941	EUR	\$20,064	5-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23042	EUR	\$105,286	6-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23043	EUR	\$53,055	6-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23044	EUR	\$329,436	6-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23045	EUR	\$14,780	6-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23086	EUR	\$769	9-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23196	EUR	\$2,134	10-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23289	EUR	\$20,864	10-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23305	EUR	\$5,882	10-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23307	EUR	\$100,261	10-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23310	EUR	\$138,573	10-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23388-2014	EUR	\$25,555	10-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23535	EUR	\$117,529	11-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23539	EUR	\$267	11-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23541	EUR	\$294,096	11-Dec-14

Nuova Pignone S.P.A.	Bariven S.A.	23594	EUR	\$7,916	12-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23595	EUR	\$23,911	12-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	23822	EUR	\$98,245	15-Dec-14
Nuova Pignone S.P.A.	Bariven S.A.	23867	EUR	\$1,104	15-Dec-14
Nuova Pignone S.P.A.	Bariven S.A.	23891	EUR	\$5,707	15-Dec-14
Nuova Pignone S.P.A.	Bariven S.A.	24134	EUR	\$1,285	17-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24818	EUR	\$90,208	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24894	EUR	\$86,399	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24895	EUR	\$110,625	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24896	EUR	\$98,054	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24897	EUR	\$94,924	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24898	EUR	\$120,476	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24899	EUR	\$66,080	22-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24959	EUR	\$156,689	23-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24981	EUR	\$1,028,887	23-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24982	EUR	\$1,467,510	23-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24983	EUR	\$1,226,698	23-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	24984	EUR	\$756,001	23-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25240	EUR	\$603,436	27-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25417	EUR	\$33,266	29-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25493	EUR	\$984,455	29-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25616	EUR	\$450,855	29-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25617	EUR	\$1,702,210	29-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25689	EUR	\$1,283,978	30-Dec-14
Nuovo Pignone S.P.A.	Bariven S.A.	25745	EUR	\$381,864	30-Dec-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23320-2	USD	\$14,351	12-Nov-13
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23322-2	USD	\$14,331	12-Nov-13
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23440-2	USD	\$2,791	17-Mar-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23474-2	USD	\$62,400	22-May-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23475-2	USD	\$39,520	22-May-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23527-2	USD	\$13,894	26-Aug-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23528-2	USD	\$60,040	26-Aug-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23529-2	USD	\$30,020	26-Aug-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23530-2	USD	\$40,027	26-Aug-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23531-2	USD	\$20,013	26-Aug-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23532-2	USD	\$41,900	27-Aug-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23535-2	USD	\$12,875	9-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23536-2	USD	\$11,407	9-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23537-2	USD	\$4,812	9-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23544-2	USD	\$76,044	15-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23553-2	USD	\$53,151	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23554-2	USD	\$22,779	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23555-2	USD	\$45,030	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23556-2	USD	\$30,020	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23557-2	USD	\$75,666	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23558-2	USD	\$37,833	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23559-2	USD	\$12,611	22-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23562-2	USD	\$3,802	23-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23563-2	USD	\$1,604	23-Sep-14
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23564-2	USD	\$20	23-Sep-14



Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23568-2	USD	\$91,116	10-Oct-14	
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23569-2	USD	\$22,779	10-Oct-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23570-2	USD	\$3,664	10-Oct-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23571-2	USD	\$4,690	10-Oct-14	
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23582-2	USD	\$25,017	19-Nov-14	
Vetco Gray de Venezuela C.A.	PDVSA Gas S.A.	M23583-2	USD	\$23,619	19-Nov-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23584-2	USD	\$2,192	24-Nov-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23585-2	USD	\$18,913	24-Nov-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23587-2	USD	\$16,672	24-Nov-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23596-2	USD	\$1,071	10-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23597-2	USD	\$100	10-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23599-2	USD	\$188,549	10-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23600-2	USD	\$13,894	12-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23603-2	USD	\$3,764	18-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23604-2	USD	\$2,791	18-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23605-2	USD	\$5,581	18-Dec-14	
Vetco Gray de Venezuela C.A.	PDVSA Petroleo S.A.	M23606-2	USD	\$14,331	18-Dec-14	
Vetco Gray Inc.	Barlven S.A.	10066469	USD	\$2,075,700	8-Sep-14	15)
Vetco Gray Inc.	Barlven S.A.	10066470	USD	\$369,800	8-Sep-14	16)
Vetco Gray Inc.	Barlven S.A.	10066471	USD	\$2,014,330	8-Sep-14	17)
Vetco Gray Inc.	Barlven S.A.	10066334	USD	\$1,395,840	8-Sep-14	18)
Vetco Gray Inc.	Barlven S.A.	10069151	USD	\$426,564	20-Dec-14	
Vetco Gray Inc.	Barlven S.A.	10069152	USD	\$379,168	20-Dec-14	
TOTAL USD			765	\$131,855,116		
TOTAL EUR			512	\$114,646,032		

- 1) PDVSA recorded the invoice with a different number: 5100117805
- 2) PDVSA recorded the invoice with a different number: 5100117805
- 3) PDVSA recorded the invoice with a different number: 5400001924
- 4) PDVSA recorded the invoice with a different number: 5400002329
- 5) PDVSA recorded the invoice with a different number: 5100119507
- 6) PDVSA recorded the invoice with a different number: 5100118649
- 7) PDVSA recorded the invoice with a different number: 5100118649
- 8) At PDVSA's record invoices 18644 and 18646 are merged
- 9) PDVSA recorded a different amount: \$8,131.32
- 10) PDVSA recorded the invoice with a different number: 1322407
- 11) PDVSA recorded a different amount: \$39,990.91
- 12) PDVSA recorded the invoice with a different number: 2530
- 13) PDVSA recorded the invoice with a different number: 12149
- 14) PDVSA recorded the invoice with a different number: M233527-2
- 15) PDVSA recorded the invoice with a different number: 10066332
- 16) PDVSA recorded the invoice with a different number: 10066333
- 17) PDVSA recorded the invoice with a different number: 10066335
- 18) PDVSA recorded the invoice in 2 lines

# EXHIBIT B

**PETRÓLEOS DE VENEZUELA S.A.**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A OF THE SECURITIES ACT OR TO BUYERS PURCHASING PURSUANT TO A REGISTRATION STATEMENT REGISTERED UNDER THE SECURITIES ACT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR OTHER APPLICABLE JURISDICTION.

**6.5% SENIOR GUARANTEED NOTE**

Date: March 27, 2015

No. R-2

FOR VALUE RECEIVED, the undersigned, **PETRÓLEOS DE VENEZUELA, S.A.** (herein called the "**Issuer**"), a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, hereby promises to pay to **GENERAL ELECTRIC CAPITAL CORPORATION**, or registered assigns, the principal sum of ONE HUNDRED THIRTY-ONE MILLION EIGHT HUNDRED FIFTY-FIVE THOUSAND ONE HUNDRED SIXTEEN AND 31/100TH DOLLARS (\$131,855,116.31), with interest (a) on the unpaid principal balance thereof based on and computed on the basis of the actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%), payable quarterly, on March 31, 2015 (the "**Initial Repayment Date**") and on each day in March, June, September and December described on Exhibit A hereto occurring after the Initial Repayment Date on or prior to March 27, 2018 (the "**Maturity Date**" and, each such date on which payment of interest is due, including the Maturity Date, a "**Repayment Date**") or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, and (b) on any overdue payment of principal, any overdue payment of interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum of eight and one-half percent (8.5%) per annum, calculated as set forth above. The principal amount of this Note shall be due and payable on each Repayment Date or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, in installments, with each installment being equal to the amounts set forth on Exhibit A hereto, with any unpaid principal and interest on this Note not previously paid being due and payable in full on the Maturity Date.





Payments of principal and interest on this Note are to be made in United States dollars to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927).

This Note is one of the Notes (herein called the "Note") issued pursuant to the Note Agreement, dated as of March 27, 2015 (as from time to time amended, the "Note Agreement"), among the Issuer, the Guarantor, the Administrative Agent and the Initial Noteholder named therein, and the Noteholders party thereto from time to time, and is entitled to the benefits and is otherwise subject to the provisions thereof. Capitalized terms used herein and not defined shall have the same meanings when used herein as in the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note (or, subject to the provisions of Section 2.11 of the Note Agreement, new Notes with an aggregate principal amount equal to the principal amount of this Note) will be issued to, and registered in the name of, the transferor, the transferee or the transferees, as the case may be. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part.

If an Event of Default, as defined in the Note Agreement, occurs and is continuing, the principal of this Note, together with all accrued and unpaid interest hereon, may be declared or otherwise become due and payable in the manner, and with the effect provided in the Note Agreement.

THIS NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE NOTEHOLDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE NOTEHOLDER AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

PETRÓLEOS DE VENEZUELA, S.A.

By

Name: Orlando Chacín

Title: Director



Exhibit A  
To  
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
March 31, 2015	10,987,926.36	--
June 29, 2015	10,987,926.36	2,051,384.81
September 28, 2015	10,987,926.36	1,805,377.34
December 28, 2015	10,987,926.36	1,624,839.61
March 28, 2016	10,987,926.36	1,444,301.88
June 27, 2016	10,987,926.36	1,263,764.14
September 27, 2016	10,987,926.36	1,095,129.99
December 27, 2016	10,987,926.36	902,688.67
March 27, 2017	10,987,926.36	714,215.21
June 27, 2017	10,987,926.36	547,565.00
September 27, 2017	10,987,926.36	365,043.33
December 27, 2017	--	180,537.73
March 27, 2018	10,987,926.36	178,553.80





# EXHIBIT C

**PETRÓLEOS DE VENEZUELA S.A.**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A OF THE SECURITIES ACT OR TO BUYERS PURCHASING PURSUANT TO A REGISTRATION STATEMENT REGISTERED UNDER THE SECURITIES ACT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR OTHER APPLICABLE JURISDICTION.

**6.5% SENIOR GUARANTEED NOTE**

Date: March 27, 2015

No. R-3

FOR VALUE RECEIVED, the undersigned, **PETRÓLEOS DE VENEZUELA, S.A.** (herein called the "**Issuer**"), a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, hereby promises to pay to **SACE S.p.A.**, or registered assigns, the principal sum of ONE HUNDRED TWENTY FOUR MILLION SEVEN HUNDRED THOUSAND FOUR HUNDRED EIGHTY-EIGHT AND 54/100TH DOLLARS (\$124,700,488.54), with interest (a) on the unpaid principal balance thereof based on and computed on the basis of the actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%), payable quarterly, on March 31, 2015 (the "**Initial Repayment Date**") and on each day in March, June, September and December described on Exhibit A hereto occurring after the Initial Repayment Date on or prior to March 27, 2018 (the "**Maturity Date**" and, each such date on which payment of interest is due, including the Maturity Date, a "**Repayment Date**") or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, and (b) on any overdue payment of principal, any overdue payment of interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum of eight and one-half percent (8.5%) per annum, calculated as set forth above. The principal amount of this Note shall be due and payable on each Repayment Date or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, in installments, with each installment being equal to the amounts set forth on Exhibit A hereto, with any unpaid principal and interest on this Note not previously paid being due and payable in full on the Maturity Date.



Payments of principal and interest on this Note are to be made in United States dollars to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927).

This Note is one of the Notes (herein called the "Note") issued pursuant to the Note Agreement, dated as of March 27, 2015 (as from time to time amended, the "Note Agreement"), among the Issuer, the Guarantor, the Administrative Agent and the Initial Noteholder named therein, and the Noteholders party thereto from time to time, and is entitled to the benefits and is otherwise subject to the provisions thereof. Capitalized terms used herein and not defined shall have the same meanings when used herein as in the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note (or, subject to the provisions of Section 2.11 of the Note Agreement, new Notes with an aggregate principal amount equal to the principal amount of this Note) will be issued to, and registered in the name of, the transferor, the transferee or the transferees, as the case may be. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part.

If an Event of Default, as defined in the Note Agreement, occurs and is continuing, the principal of this Note, together with all accrued and unpaid interest hereon, may be declared or otherwise become due and payable in the manner, and with the effect provided in the Note Agreement.

THIS NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE NOTEHOLDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE NOTEHOLDER AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

PETRÓLEOS DE VENEZUELA, S.A.

By

Name: Orlando Chacín

Title: Director



Exhibit A  
To  
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
March 31, 2015	\$10,391,707.38	-
June 29, 2015	\$10,391,707.38	\$1,940,074.04
September 28, 2015	\$10,391,707.38	\$1,707,415.25
December 28, 2015	\$10,391,707.38	\$1,536,673.73
March 28, 2016	\$10,391,707.38	\$1,365,932.20
June 27, 2016	\$10,391,707.38	\$1,195,190.68
September 27, 2016	\$10,391,707.38	\$1,035,706.84
December 27, 2016	\$10,391,707.38	\$853,707.63
March 27, 2017	\$10,391,707.38	\$675,460.98
June 27, 2017	\$10,391,707.38	\$517,853.42
September 27, 2017	\$10,391,707.38	\$345,235.61
December 27, 2017	-	\$170,741.53
March 27, 2018	\$10,391,707.38	\$168,865.24



# EXHIBIT D



Execution Version

Dated as of May 13, 2016

## Note Agreement

among

**Petróleos de Venezuela, S.A.,**  
as Issuer,

**PDVSA Petróleo, S.A.,**  
as Guarantor,

**GE Capital EFS Financing, Inc.,**  
as Initial Noteholder,

and

**GE Capital EFS Financing, Inc.,**  
as Administrative Agent

**\$ 193,959,763.03 6.5% Senior Guaranteed Note**



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#### ANNEXES

Annex I	--	Description of Affiliates of the Issuer and of Novated Receivables
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## NOTE AGREEMENT

NOTE AGREEMENT, dated as of May 13, 2016 (the "Effective Date"), among PETRÓLEOS DE VENEZUELA, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela (the "Issuer"), PDVSA PETRÓLEO, S.A., a corporation (*sociedad anónima*) organized and existing under the laws of the Bolivarian Republic of Venezuela (the "Guarantor"), GE CAPITAL EFS FINANCING, INC., a Delaware corporation, as Initial Noteholder (in such capacity, the "Initial Noteholder"), the other Noteholders (such term and each other capitalized term used but not defined in this introductory statement having the meaning given it in Section 1.01) party hereto from time to time, and GE CAPITAL EFS FINANCING, INC., a Delaware corporation, as administrative agent (in such capacity, including any successor thereto, the "Administrative Agent") for the Noteholders.

### WITNESSETH:

WHEREAS, the Issuer, certain Affiliates of the issuer, and the Initial Noteholder are parties to a Debt Assumption and Novation Agreement, dated as of the date hereof (the "Novation Agreement");

WHEREAS, pursuant to the Novation Agreement (i) the Initial Noteholder released certain Affiliates of the Issuer described on Annex I hereto from their obligations to pay the accounts receivable due to the Initial Noteholder as described on Annex I hereto, (ii) in consideration of such release, the Issuer assumed and agreed to pay in full the obligations of such Affiliates in respect of the novated accounts receivable described on Annex I hereto (collectively, the "Novated Receivables"), and (iii) the Initial Noteholder agreed to release the Issuer from the Novated Receivables in consideration of the concurrent issuance of the Initial Note by the Issuer pursuant to this Agreement to the Initial Noteholder in a principal amount equal to the aggregate unpaid balance of the Novated Receivables held by the Initial Noteholder as of the Effective Date;

WHEREAS, the Issuer, the Guarantor, the Initial Noteholder and the Administrative Agent are entering into this Agreement pursuant to which the Issuer will issue and pay the Note and the Guarantor will guarantee the payment of the Note by the Issuer, all in accordance with, and subject to, the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.01 Defined Terms.** As used in this Agreement, the following terms shall have the meanings specified below:

"Administrative Agent" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"Affiliate" shall mean, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; *provided, however*, that the term "Affiliate" shall also include any Person that directly or indirectly owns 5% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified. No Administrative Agent, Noteholder or Affiliate thereof shall be deemed to be an "Affiliate" of any Finance Party for purposes of this Agreement.



"Agreement" shall mean this Note Agreement.

"Anti-Bribery and Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act, 1977, 15 U.S.C. §§ 78m, 78dd-1 through 78dd-3 and 78ff, *et seq.*, as amended from time to time, and other reasonably applicable laws and regulations addressing prohibitions against the receipt or acceptance of improper payments and bribes involving officers, directors, employees, agents and affiliates of Governmental Authorities.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Noteholder and an assignee substantially in the form of Exhibit B.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States.

"Business Day" shall mean each day that is both (a) a Caracas Business Day and (b) a New York Business Day; *provided* that, in the event that there are more than three consecutive days that are Unscheduled Holidays, the day immediately following the third Unscheduled Holiday that would have been a Business Day but for such Unscheduled Holiday, and each consecutive Unscheduled Holiday thereafter (if any), shall, notwithstanding such Unscheduled Holidays, constitute a Business Day hereunder.

"Caracas Business Day" shall mean any day other than a Saturday, Sunday or day on which banks are authorized or required by law to close in Caracas, Venezuela.

"Change of Control" shall mean any of the following: (a) the failure at any time of Venezuela to (i) legally and beneficially own and control, directly or indirectly, at least 100% of the issued and outstanding Equity Interests of the Issuer, or (ii) have the ability to elect (and to have actually elected) and control all of the board of directors (or equivalent) of the Issuer, or (b) the failure at any time of the Issuer to (i) legally and beneficially own and control, directly or indirectly, at least 100% of the issued and outstanding Equity Interests of the Guarantor, or (ii) have the ability to elect (and to have actually elected) and control all of the board of directors (or equivalent) of the Guarantor.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Citgo Group" shall mean CITGO Petroleum Corporation and its subsidiaries.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Communications" shall have the meaning assigned to such term in Section 9.01.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Default" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"Designated Person" shall mean a Person:

(a) listed in the annex to, or otherwise targeted by the provisions of, the Executive Order;





(b) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list;

(c) to the best of any Finance Party's knowledge, with which any Finance Party is prohibited from dealing or otherwise engaging in any transaction by any Economic Sanctions Laws; or

(d) owned (meaning 50 percent or greater ownership interest) or otherwise (directly or indirectly) controlled by a person identified in (a)-(c) above.

"Dollars" or "\$" shall mean the lawful money of the United States.

"Economic Sanctions Laws" shall mean the Executive Order, the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), any other law or regulation promulgated thereunder from time to time and administered by OFAC, the United States State Department, the United States Department of Commerce or the United States Department of the Treasury, and any similar law enacted in the United States after the date of this Agreement, in each case as the same may be amended from time to time.

"Effective Date" shall have the meaning assigned to such term in the introductory statement of this Agreement.

"Eligible Institution" shall mean any financial institution or any branch thereof (a) eligible for the then current lowest statutory rate of Venezuelan income Tax withholding from time to time generally applicable to non-Venezuelan financial institutions, or (b) in the event a statutory rate described in clause (a) does not generally apply, organized under the laws of a country subject to a double-taxation treaty with Venezuela.

"Environmental Laws" shall mean all former, current and future Venezuelan national, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"Environmental Liability" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any Person, and any option, warrant or other right entitling the holder thereof to purchase or otherwise acquire any such equity interest.



"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Issuer, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"Events of Default" shall have the meaning assigned to such term in Article VII.

"Excluded Taxes" shall mean, (a) with respect to the Administrative Agent, any Notcholder or any other recipient of any payment to be made by or on account of any obligation of the Issuer hereunder, (i) income or franchise Taxes imposed on (or measured by) its net income by the United States, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Notcholder, in which its applicable lending office is located, and (ii) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction described in clause (i) above, and (b) with respect to any Notcholder that is not an Eligible Institution, any portion of withholding Tax, if any, that exceeds 4.95% (or the then current lowest rate of Venezuelan income Tax withholding from time to time generally applicable to an Eligible Institution) of the amount subject to the withholding Tax.

"Executive Order" shall mean the United States Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism.

"Finance Documents" shall mean this Agreement, the Notes and any other document executed in connection with the foregoing.

"Finance Parties" shall mean the Issuer and the Guarantor.

"Governmental Authority" shall mean any federal, national, state or local court or governmental agency, authority, instrumentality or regulatory body of any jurisdiction or territory.

"Guarantee" of or by any Person shall mean any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness or other obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment of such Indebtedness or other obligation or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; *provided, however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" shall have the meaning assigned to such term in Section 6.01.

"Guarantor" shall have the meaning assigned to such term in the introductory statement to this Agreement.



"Hazardous Materials" shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

"Hedging Agreement" shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement, credit default swap agreement or other interest or currency exchange rate or commodity price or credit risk hedging arrangement.

"IFRS" shall mean the International Financial Reporting Standards promulgated from time to time by the International Accounting Standards Board or any successor institution ("IASB") (which includes standards and interpretations approved by the IASB and International Accounting Standards issued under its previous constitutions), together with its pronouncements thereon from time to time, applied on a basis consistent with the financial statements delivered pursuant to Section 4.01(d).

"Indebtedness" shall mean any obligation (whether present or future, actual or contingent and including, without limitation, any Guarantee) for the payment or repayment of money which has been borrowed or raised, excluding, for the avoidance of doubt, the issuance of Equity Interests constituting common stock or ordinary shares.

"Indemnified Taxes" shall mean Taxes other than Excluded Taxes.

"Ineligible Transferee" shall mean any Person that is (a) a Venezuelan Person, (b) a Venezuelan financial institution, (c) a Venezuelan branch of a non-Venezuelan financial institution, (d) a state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof (a "Sovereign"), (e) established by treaty or other arrangement between two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development, European Bank for Reconstruction and Development and International Finance Corporation, or (f) not a Qualified Institutional Buyer or a buyer purchasing pursuant to a registration statement registered under the Securities Act.

"Information" shall have the meaning assigned to such term in Section 9.16.

"Initial Note" shall mean the "6.5% Senior Guaranteed Note" to be issued by the Issuer to the Initial Noteholder pursuant to this Agreement, substantially in the form of Exhibit A hereto with the legend thereon.

"Initial Noteholder" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"Initial Repayment Date" shall mean June 27, 2016; *provided*, that if the Initial Repayment Date would occur on a day that is not a New York Business Day, the Initial Repayment Date shall be on the immediately succeeding New York Business Day.

"Issuer" shall have the meaning assigned to such term in the introductory statement to this Agreement.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having



substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U.

"**Material Adverse Effect**" shall mean (a) a materially adverse effect on the business, assets, liabilities, operations or condition (financial or otherwise) of the Issuer, the Guarantor and their respective subsidiaries, taken as a whole, which has resulted, or could reasonably be expected to result, without the occurrence of any other event or effect, in an event described in clause (b) or (c) of this definition, (b) a material impairment of the ability of any Finance Party to perform any of its obligations under any Finance Document or (c) a material impairment of the rights and remedies of or benefits available to the Administrative Agent or the Noteholders under any Finance Document.

"**Maturity Date**" shall mean May 13, 2019; *provided*, that if the Maturity Date would occur on a day that is not a New York Business Day, the Maturity Date shall be on the immediately succeeding New York Business Day.

"**Maximum Rate**" shall have the meaning assigned to such term in Section 9.09.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"**New York Business Day**" shall mean each day other than a Saturday, Sunday or a day on which banks in New York, New York, United States are authorized or required by law to close.

"**Noteholders**" shall mean (a) the Initial Noteholder (to the extent it has not ceased to be a party hereto pursuant to an Assignment and Acceptance) and (b) any Person that has become a party hereto pursuant to an Assignment and Acceptance.

"**Notes**" shall mean the Initial Note and any promissory note or notes issued in exchange or replacement thereof in accordance with Section 2.11 and Section 2.12, respectively.

"**Novated Receivables**" shall have the meaning assigned to such term in the recitals hereto.

"**Novation Agreement**" shall have the meaning assigned to such term in the recitals hereto.

"**Obligated Party**" shall have the meaning assigned to such term in Section 6.02.

"**Obligations**" shall mean all obligations of every nature of each Finance Party from time to time owed to the Administrative Agent and/or the Noteholders or any of them, under any Finance Document, whether for principal, interest, fees, expenses, indemnification or otherwise.

"**OFAC**" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury (or any successor thereto).

"**Other Taxes**" shall mean any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Finance Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Finance Document, other than Excluded Taxes.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation.

"**Permitted Liens**" shall mean the following types of Liens:



(a) Liens for Taxes, assessments or governmental charges or claims either (i) not delinquent (taking into account all available extensions) or (ii) contested in good faith by appropriate proceedings and as to which the Issuer or any of its subsidiaries shall have set aside on its books such reserves to the extent required pursuant to IFRS;

(b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law or pursuant to customary reservations or retentions of title incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, to the extent required by IFRS shall have been made in respect thereof;

(c) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure public or statutory obligations, the performance of tenders, statutory obligations, surety and/or appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), including any Lien securing letters of credit issued in the ordinary course of business in connection therewith;

(d) any judgment Lien not giving rise to an Event of Default;

(e) easements, rights-of-way, zoning restrictions and other similar charges or encumbrances in respect of real property not interfering in any material respect with the ordinary conduct of the business of the Issuer or any of its subsidiaries;

(f) any interest or title of a lessor under any capitalized lease obligation; *provided* that such Liens do not extend to any property or assets which are not leased property subject to such capitalized lease obligation;

(g) Liens granted upon or with respect to any assets hereafter acquired by the Issuer or any of its subsidiaries to secure the acquisition costs of such assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition of such assets, including any Lien existing at the time of the acquisition of such assets as long as the maximum amount so secured shall not exceed the aggregate acquisition costs of all such assets or the aggregate indebtedness incurred solely for the acquisition of such assets, as the case may be;

(h) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(i) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(j) Liens arising in the ordinary course of business in connection with Indebtedness maturing not more than one year after the date on which such Indebtedness was originally incurred and which are related to the financing of export, import or other trade transactions;

(k) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any of its subsidiaries, including rights of offset and set-off;





- (l) Liens securing Hedging Agreements otherwise permitted under this Agreement;
- (m) Liens existing on any asset or on any stock of any of Issuer's subsidiaries prior to the acquisition thereof by the Issuer or any of its subsidiaries as long as such Lien is not created in anticipation of such acquisition;
- (n) Liens existing as of the Effective Date;
- (o) Liens securing any senior indebtedness of the Issuer or any of its subsidiaries;
- (p) Liens in favor of the Issuer or any of its subsidiaries;
- (q) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Issuer or any of its subsidiaries or becomes a subsidiary thereof; *provided* that such Liens were in existence prior to the contemplation of such merger or consolidation and do not extend to any other assets owned by the Issuer or such subsidiary;
- (r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods or other Liens on inventory and goods to facilitate the purchase, shipment, or storage of such inventory or goods;
- (s) Liens on assets that are the subject of a direct or indirect arrangement relating to property now owned or hereafter acquired whereby the Issuer or any of its subsidiaries transfers such property to another Person and the Issuer or such subsidiary leases it from such Person;
- (t) Liens arising by operation of law;
- (u) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;
- (v) Liens on the receivables or inventory of the Issuer or any of its subsidiaries securing obligations under or in connection with any lines of credit or working capital facilities;
- (w) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business that do not interfere in any material respect with the business of the Issuer and its subsidiaries;
- (x) Liens in favor of the Venezuelan government or any agency or instrumentality thereof to secure payments under any agreement entered into between such entity and the Issuer or any of its subsidiaries;
- (y) Liens to secure obligations of the Issuer or any of its subsidiaries under agreements that provide for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any business, assets or subsidiary; *provided* that the maximum aggregate liability in respect of all such Liens will at no time exceed the gross proceeds actually received by the Issuer and its subsidiaries in connection with such disposition;
- (z) Lien over any Qualifying Asset relating to a project financed by, and securing indebtedness incurred in connection with, the Project Financing of such project by the Issuer, any of its subsidiaries or any consortium or other venture in which the Issuer has any ownership or similar interest; and



(aa) Liens in respect of Indebtedness the principal amount of which in the aggregate, together with all Liens not otherwise qualifying as the Issuer's Permitted Liens pursuant to this definition, does not exceed 15% of the Issuer's consolidated total assets (as determined in accordance with IFRS) at any date as at which the Issuer's balance sheet is prepared and published pursuant to any indenture, agreement or other instrument to which it is a party.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 307 of ERISA, and in respect of which the Issuer or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Process Agent" shall mean Corporation Service Company, having its offices on the date hereof at 1180 Avenue of the Americas, Suite 210, New York, NY 10036.

"Project Financing" of any project shall mean the incurrence of Indebtedness relating to the exploration, development, expansion, renovation, upgrade or other modification or construction of such project pursuant to which the providers of such Indebtedness or any trustee or other intermediary on their behalf or beneficiaries designated by any such provider, trustee or other intermediary are granted security over one or more Qualifying Assets relating to such project for repayment of principal, premium and interest or any other amount in respect of such Indebtedness.

"Qualified Institutional Buyer" shall have the meaning set forth in Rule 144A of the Securities Act.

"Qualifying Asset" in relation to any Project Financing shall mean:

(a) any concession, authorization or other legal right granted by any Governmental Authority to the Issuer or any of its subsidiaries, or any consortium or other venture in which the Issuer or any of its subsidiaries has any ownership or other similar interest;

(b) any drilling or other rig, any drilling or production platform, pipeline, marine vessel, vehicle or other equipment or any refinery, oil or gas field, processing plant, real property (whether leased or owned), right of way or plant or other fixtures or equipment;

(c) any revenues or claims that arise from the operation, failure to meet specifications, failure to complete, exploitation, sale, loss or damage to, such concession, authorization or other legal right or such drilling or other rig, drilling or production platform, pipeline, marine vessel, vehicle or other equipment or refinery, oil or gas field, processing plant, real property, right of way, plant or other fixtures or equipment or any contract or agreement relating to any of the foregoing or the project financing of any of the foregoing (including insurance policies, credit support arrangements and other similar contracts) or any rights under any performance bond, letter of credit or similar instrument issued in connection therewith;

(d) any oil, gas, petrochemical or other hydrocarbon-based products produced or processed by such project, including any receivables or contract rights arising therefrom or relating thereto and any such product (and such receivables or contract rights) produced or processed by other projects, fields or assets to which the lenders providing the project financing required, as a condition therefore, recourse as security in addition to that produced or processed by such project; and



(e) shares, rights or other ownership interest in, and any subordinated debt rights owing to the Issuer by, a special purpose company or vehicle formed solely for the development of a project, and whose principal assets and business are constituted by such project and whose liabilities solely relate to such project.

"Regulation S" shall mean Regulation S promulgated by the United States Securities and Exchange Commission as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" shall mean any release, spill, omission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"Repayment Date" shall mean (a) the Initial Repayment Date and (b) for each successive Repayment Date, each day in March, June, September and December described on Exhibit A to the form of Note attached hereto occurring after the Initial Repayment Date and on or prior to the Maturity Date (including the Maturity Date); *provided that*, in each case, whenever any Repayment Date would occur on a day that is not a New York Business Day, such Repayment Date shall be on the immediately succeeding New York Business Day.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, with respect to a Plan as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of that event. However, with respect to any Plan, a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA shall be a reportable event for the purposes of this definition regardless of the issuance of any waiver.

"Required Noteholders" shall mean, at any time, Noteholders having Notes having an aggregate outstanding principal balance more than 66.66% of the aggregate outstanding principal balance of all Notes outstanding at such time.

"Reserved Payments" shall have the meaning assigned to such term in Section 9.19.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"Significant Subsidiary" shall mean any Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the United States Securities and Exchange Commission.

"Similar Law" shall have the meaning assigned to such term in Section 3.02(l).

"Subsidiary" shall mean any subsidiary of the Issuer.



"subsidiary" shall mean, with respect to any Person (herein referred to as the "parent"), any corporation, partnership, limited liability company, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"successor company" shall have the meaning assigned to such term in Section 5.08.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Threshold Amount" shall mean, in respect of any Event of Default, the lesser of (a) \$100,000,000 or (b) any lower threshold amount set out in any Indebtedness of the Issuer, the Guarantor or any of the Significant Subsidiaries in respect of an analogous event.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance by the Issuer, certain Affiliates of the Issuer, and the Initial Noteholder of the Novation Agreement, (b) the execution, delivery and performance by the Finance Parties of the Finance Documents to which they are a party and the making and borrowing of the Notes hereunder, and (c) the payment of related fees and expenses.

"Transaction Documents" shall mean the Novation Agreement and the Finance Documents.

"Unfunded Vested Liability" shall mean, relative to any Plan, including any Multiemployer Plan, at any time, the excess (if any) of (a) the present value of all vested nonforfeitable benefits under such Plan or such Multiemployer Plan, as the case may be, over (b) the fair market value of all Plan assets or Multiemployer Plan assets, as the case may be, allocable to such benefits, all determined as of the then most recent valuation date for such Plan or such Multiemployer Plan, as the case may be, but only to the extent that such excess represents a potential liability of the Issuer to the PBGC, such Plan or such Multiemployer Plan under Title IV of ERISA.

"United States" shall mean the United States of America.

"Unscheduled Holiday" shall mean a day that is not a Caracas Business Day and with respect to which the market was not made aware of such fact (by means of a public announcement or other publicly available information) until a time later than 9:00 a.m. local time in Caracas five Caracas Business Days prior to such Unscheduled Holiday.

"USA PATRIOT Act" shall mean The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001, as amended)).

"Venezuela" shall mean the Bolivarian Republic of Venezuela.

"Venezuelan Governmental Authority" shall mean any Governmental Authority of Venezuela.

"Welfare Plan" means a "welfare plan" as such term is defined in section 3(1) of ERISA.

**Section 1.02 Terms Generally.** The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and



"including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits, Schedules and Annexes shall be deemed references to Articles and Sections of, and Exhibits, Schedules and Annexes to, this Agreement unless the context shall otherwise require and all references herein to this Agreement shall be deemed to include the Exhibits, Schedules and Annexes hereto. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any agreements (including the Finance Documents), other contractual instruments and publications shall mean such agreement, instrument or publication as amended, restated, supplemented or otherwise modified from time to time, (b) any reference made in any Finance Document to any Person shall mean such Person and its permitted successors and assigns, and (c) all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect on the date hereof and consistent with financial statements delivered pursuant to Section 3.01(c).

## ARTICLE II

### THE NOTES

#### Section 2.01 Issuance of Initial Note.

(a) The execution and delivery of this Agreement and the other Finance Documents shall occur at the offices of Hogan Lovells US LLP, 875 Third Avenue, New York, New York 10022, at 9:00 a.m., New York time (or at such other place or time or in such other manner as may be mutually agreed upon by the parties hereto), at a closing on the Effective Date.

On the Effective Date and upon the satisfaction or waiver of the conditions precedent specified in Section 4.01, the outstanding Novated Receivables held by the Initial Noteholder shall be released pursuant to the Novation Agreement and converted into the Initial Note issued by the Issuer pursuant to this Agreement to the Initial Noteholder in a principal amount equal to the aggregate outstanding amount of such Novated Receivables held by the Initial Noteholder as of the Effective Date as set forth on Annex I hereto. At the closing, the Issuer will deliver to the Initial Noteholder the Initial Note in the principal amount of the Novated Receivables of the Initial Noteholder that are released by the Initial Noteholder pursuant to the Novation Agreement substantially in the form of Exhibit A hereto with the legend thereon, dated the Effective Date and registered in the name of the Initial Noteholder.

**Section 2.02 Repayment of Notes.** (a) The Issuer hereby unconditionally promises to pay to each Noteholder the principal amount of the Note of such Noteholder as provided in Section 2.05.

(b) Each Noteholder shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Issuer to such Noteholder resulting from each Note issued hereunder, including the amounts of principal and interest payable and paid to such Noteholder from time to time under this Agreement in respect of each such Note.

**Section 2.03 Interest on Notes.** (a) Subject to the provisions of Section 2.04, the Notes shall bear interest on the unpaid principal balance thereof from and after the Effective Date but excluding the date of repayment thereof, based on and computed on the basis of actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%).

(b) Interest on the Notes shall be payable on the Repayment Dates (including the Maturity Date), or at maturity by acceleration, and, after such maturity, on demand.





**Section 2.04 Default Interest.** If (a) the Issuer shall default in the payment of any principal of or interest on any Note or any other amount due hereunder or under any other Finance Document, by acceleration or otherwise (including automatic acceleration), or (b) if any Event of Default under Article V (other than paragraph (a), (b) or (f) of Article VII) has occurred and is continuing and the Required Noteholders accelerate the Notes or direct the Administrative Agent to accelerate the Notes, then, in the case of clause (a) above, until such defaulted amount shall have been paid in full or, in the case of clause (b) above, from the date the applicable action has been taken by the Required Noteholders and for so long as such Event of Default is continuing or until the date the Required Noteholders agree otherwise, to the extent permitted by law, all amounts outstanding under this Agreement and the other Finance Documents shall bear interest (after as well as before judgment), payable on demand, based on and computed on the basis of actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to eight and one-half percent (8.5%).

**Section 2.05 Repayment of Notes.** (a) The Issuer shall pay to the Administrative Agent, for the account of the Noteholders, on each Repayment Date, a principal amount of the Notes equal to the original principal amounts of the Note for the corresponding Repayment Dates set forth on Exhibit A to the form of Note attached hereto; *provided that*, if any Note or any portion thereof is transferred or exchanged to one or more Noteholders pursuant to Section 2.11 or replaced or exchanged pursuant to Section 2.12, Exhibit A of such Note or Notes issued pursuant to Section 2.11 or Section 2.12, as the case may be, shall be modified to reflect the installments of principal due to be paid with respect to all Repayment Dates occurring after the date of the Note or Notes that is or are issued in exchange pursuant to Section 2.11 or replacement pursuant to Section 2.12.

(b) To the extent not previously paid, all Notes shall be due and payable on the Maturity Date together with accrued and unpaid interest on the principal amount to be paid to but excluding the date of payment.

(c) The Issuer shall have the right to prepay any one or more of the Notes in whole or in part at any time after not less than five (5) Business Days' notice by the Issuer to the Administrative Agent. All such prepayments shall be applied in the inverse order of the maturity of the installments of principal due under the applicable Note or Notes to be prepaid.

(d) All repayments or prepayments permitted pursuant to this Section 2.05 shall be without premium or penalty.

**Section 2.06 Pro-Rata Treatment.** Unless the Issuer has elected to prepay a specific Note or Notes pursuant to Section 2.05, each payment or prepayment of principal of any Note and each payment of interest on the Notes shall be allocated *pro rata* among the Notes in accordance with their respective principal amounts outstanding and unpaid thereon.

**Section 2.07 Sharing of Setoffs.** Each Noteholder agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Issuer or any other Finance Party, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Noteholder under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of the Notes as a result of which the unpaid principal portion of its Notes shall be proportionately less than the unpaid principal portion of the Notes of any other Noteholder, it shall be deemed simultaneously to have purchased from such other Noteholder at face value, and shall promptly pay to such other Noteholder the purchase price for, a participation in the Notes of such other Noteholder, so that the aggregate unpaid principal amount of the Notes and participation in the Notes held by each Noteholder shall be in the same proportion to the aggregate unpaid principal amount of all Notes



then outstanding as the principal amount of its Notes prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Notes outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided, however*, that (a) if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.07 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest, and (b) the provisions of this Section 2.07 shall not be construed to apply to any payment made by the Issuer pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Noteholder as consideration for the assignment of or sale of a participation in any of its Notes to any assignee or participant, other than to the Guarantor or any of its Affiliates (as to which the provisions of this Section 2.07 shall apply). The Issuer and the Guarantor expressly consent to the foregoing arrangements.

**Section 2.08 Payments.** (a) The Issuer shall make each payment (including principal of or interest on any Note, fees or other amounts) hereunder and under any other Finance Document not later than 12:00 (noon), New York City time, on the date when due in immediately available Dollars, solely and exclusively in Dollars as currency of payment, and without setoff, defense or counterclaim (other than as specifically provided for in any such Finance Document solely with respect to amounts due under such Finance Document, including as provided in Section 2.09(d)). Each such payment shall be made to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927 or to its account set forth on Schedule 2.08) who shall promptly distribute to each Noteholder any payments received by the Administrative Agent on behalf of such Noteholder, in each case to the account of such Noteholder set forth on Schedule 2.08 or as designated by the applicable Noteholder in its Assignment and Acceptance, or at such other address as shall be designated by such Noteholder from time to time to the Issuer and the Administrative Agent.

(b) Except as otherwise expressly provided herein, whenever any payment (including interest on any Note, fees or other amounts) hereunder or under any other Finance Document shall become due, or otherwise would occur, on a day that is not a New York Business Day, such payment may be made on the immediately succeeding New York Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

**Section 2.09 Taxes.** (a) Any and all payments by or on account of any obligation of the Issuer or any other Finance Party hereunder or under any other Finance Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; *provided* that, if the Issuer or any other Finance Party shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent and each Noteholder (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Issuer or such Finance Party shall make such deductions and (iii) the Issuer or such Finance Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Issuer shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Issuer shall indemnify the Administrative Agent and each Noteholder within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Noteholder, as the case may be, on or with respect to any payment by or on account of any obligation of the Issuer or any other Finance Party hereunder or under any other



Finance Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Issuer or any other Finance Party to a Governmental Authority but no later than 90 days after payment, the Issuer shall deliver to the applicable Noteholder and, if applicable, the Administrative Agent, the original or a copy of either a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment (provided that such copy shall be delivered to the applicable Noteholder within 90 days of filing), or other evidence of such payment reasonably satisfactory to such Noteholder and/or the Administrative Agent. If a Noteholder is not an Eligible Institution, notwithstanding any other provision of the Finance Documents, each Finance Party shall be entitled to deduct and setoff from the payments due to such Noteholder under the Finance Documents all amounts that are paid by either of such Finance Parties to a Governmental Authority for Excluded Taxes of the type that are described in clause (b) of the definition of Excluded Taxes set forth in Section 1.01, provided that, in addition to any evidence of payment to a Governmental Authority of Indemnified Taxes or Other Taxes in the preceding sentence, the Issuer also shall deliver to the applicable Noteholder and, if applicable, the Administrative Agent, evidence of any payment to a Governmental Authority of Excluded Taxes, which shall meet the criteria set forth in the preceding sentence with respect to the payment to a Governmental Authority of Indemnified Taxes or Other Taxes.

**Section 2.10 Registration of Notes.** The Issuer shall keep at its principal executive office a register for the registration and transfer of the Initial Note or, if applicable after a transfer and exchange of the Initial Note for more than one Note pursuant to Section 2.11, the Notes. The name and address of each Noteholder, each transfer thereof and the name and address of each transferee of the Notes shall be registered in such register. The Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Issuer shall not be affected by any notice or knowledge to the contrary except for an assignee of the Note in respect of which the Issuer has received an executed Assignment and Acceptance as provided in Section 9.04.

**Section 2.11 Transfer and Exchange of Notes.**

(a) Upon surrender of any Note or part thereof at the principal executive office of the Issuer for transfer or exchange (and in the case of a surrender for transfer, duly endorsed and accompanied by an Assignment and Acceptance duly executed by the registered holder of such Note or his attorney duly authorized in writing and the transferee and accompanied by the address for notices of each transferee of such Note or part thereof), the Issuer shall execute and deliver, at the Issuer's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note; provided, that Notes issued in exchange for a surrendered Note must be issued in a minimum denomination of \$100,000 each and in integral multiples of \$1,000 in excess thereof. The Initial Note, and any subsequent Note issued as a result of a transfer or exchange in accordance with the terms of this Section 2.11, may be transferred or exchanged in part. The new Note shall be payable to the transferee and shall be substantially in the form of Exhibit A with the legend thereon, which shall not be modified under any circumstances. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Issuer may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes.



(b) The Noteholder shall pay the cost of delivering to or from such Noteholder's home office or custodian bank from or to the Issuer, insured to the reasonable satisfaction of such holder, the surrendered Note and any Note issued in substitution for the surrendered Note.

#### **Section 2.12 Replacement of Notes.**

(a) Upon receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note, and

(i) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it, or

(ii) in the case of mutilation, upon surrender and cancellation thereof,

the Issuer at its own expense shall execute and deliver, in lieu thereof, a new Note, which shall be substantially in the form of Exhibit A with the legend thereon and dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

(b) The Noteholder shall pay the cost of delivering to or from such Noteholder's home office or custodian bank from or to the Issuer, insured to the reasonable satisfaction of such holder, a mutilated Note and any Note issued in replacement for the mutilated Note.

### **ARTICLE III**

#### **REPRESENTATIONS AND WARRANTIES**

**Section 3.01 Issuer's and Guarantor's Representations and Warranties.** The Issuer and the Guarantor represent and warrant to the Administrative Agent and the Initial Noteholder on the Effective Date that:

(a) Organization; Powers. The Issuer, the Guarantor and each of the Subsidiaries (except with respect to the Subsidiaries (other than the Guarantor), only to the extent that failure to do so could result in a Material Adverse Effect) (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of the Issuer, to issue the Initial Note hereunder.

(b) Authorization. The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of organization or other constitutive documents or by-laws of the Issuer, the Guarantor or any Subsidiary, (B) any order of any Governmental Authority or (C) any provision of any indenture, agreement or other instrument to which the Issuer, the Guarantor or any Subsidiary is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or (iii) result in the creation or





imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Issuer, the Guarantor or any Subsidiary.

(c) Enforceability. This Agreement has been duly executed and delivered by the Issuer and the Guarantor, and constitutes, and each other Transaction Document when executed and delivered by each other party thereto will constitute, a legal, valid and binding obligation of the Issuer, the Guarantor and any Subsidiary which is a party thereto, enforceable against the Issuer, the Guarantor and any such Subsidiary in accordance with its terms (except, in any case, as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

(d) Governmental Approvals. No action, consent, authorization or approval of, registration or filing with or any other action by any Governmental Authority having jurisdiction over any Finance Party is or will be required in connection with the Transactions, except for such as have been made or obtained and are in full force and effect.

(e) Financial Statements. The Issuer has heretofore furnished to the Initial Noteholder (i) its annual consolidated financial statements (including the notes thereof) as of and for the fiscal year ended December 31, 2014, prepared in accordance with IFRS and presented in the English language, together with a report thereon by the Issuer's certified independent accountants, and (ii) its semi-annual unaudited consolidated financial statements as of and for the six-month period ending September 30, 2015, prepared in accordance with IFRS and presented in the English language. Such financial statements and all other financial statements delivered in accordance with Section 5.04 hereof present fairly the financial condition of the Issuer and its consolidated Subsidiaries as of such dates and for such periods, and, to the extent required by IFRS, disclose all material liabilities, direct or contingent, of the Issuer and its consolidated Subsidiaries as of the date thereof.

(f) No Material Adverse Change. No Material Adverse Effect has occurred since September 30, 2015.

(g) Title to Properties: Possession Under Leases.

(i) Each of the Issuer and the Guarantor has good and marketable title to, or valid leasehold interests in, all its material properties and assets, and each of the Subsidiaries has good and marketable title to, or valid leasehold interests in, all its material properties and assets, except to the extent such failure of a Subsidiary (other than the Guarantor) to have good and marketable title or a valid leasehold interest could not reasonably be expected to result in a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 5.07 and Permitted Liens.

(ii) Each of the Issuer and the Guarantor has complied with all obligations under all material leases to which it is a party and all such leases are in full force and effect, and each of the Subsidiaries has complied with all obligations under all material leases to which it is a party and all such leases are in full force and effect, except to the extent such failure of a Subsidiary (other than the Guarantor) to comply could not reasonably be expected to result in a Material Adverse Effect. Each of the Issuer and the Guarantor enjoys peaceful and undisturbed possession under all such material leases, and each of the Subsidiaries enjoys peaceful and undisturbed possession under all such material leases, except to the extent such possession by a Subsidiary (other than the Guarantor) could not reasonably be expected to result in a Material Adverse Effect.





(b) Subsidiaries. Schedule 3.01(h) sets forth as of the Effective Date a list of all Subsidiaries and the percentage ownership interest of the Issuer or the Guarantor therein. The shares of capital stock or other ownership interests so indicated on Schedule 3.01(h) are fully paid and non-assessable and are owned by the Issuer or the Guarantor, directly or indirectly, free and clear of all Liens.

(i) Litigation; Compliance with Laws.

(i) Except as set forth on Schedule 3.01(i), there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Issuer or the Guarantor, threatened against or affecting the Issuer, the Guarantor or any Subsidiary or any business, property or rights of any such Person (i) that involve any Transaction Document or the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(ii) None of the Issuer, the Guarantor or any of the Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties and assets as currently conducted or the entry into or performance of its obligations under any Transaction Document violate, any law, rule or regulation (including any tax law, disclosure or reporting requirement, securities laws and regulations, zoning, building, Environmental Law, ordinance, code or approval or any building permits), or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect.

(j) Agreements.

(i) None of the Issuer, the Guarantor or any of the Subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(ii) None of the Issuer, the Guarantor or any of the Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

(k) Federal Reserve Regulations.

(i) None of the Issuer, the Guarantor or any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(ii) None of the Issuer, the Guarantor or any of the Subsidiaries is a "public utility" within the meaning of, or subject to regulation under, the United States Federal Power Act of 1920 (16 U.S.C. §§791 *et seq.*).

(l) Investment Company Act. None of the Issuer, the Guarantor or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.



(m) Tax Returns. Each of the Issuer, the Guarantor and the Subsidiaries has filed or caused to be filed all foreign and Venezuelan federal, national, state and local tax returns or materials required to have been filed by it, except any for which failure to file could not reasonably be expected to result in a Material Adverse Effect, and has paid or caused to be paid all Taxes due and payable by it and all assessments received by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the Issuer, the Guarantor or such Subsidiary, as applicable, shall have set aside on its books adequate reserves.

(n) No Material Misstatements. No information, report, financial statement, exhibit or schedule furnished by or on behalf of the Issuer or the Guarantor to the Administrative Agent or any Noteholder in connection with the negotiation of any Transaction Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, the Issuer represents only that it acted in good faith and utilized reasonable assumptions (based upon accounting principles consistent with the historical audited financial statements of the Issuer and the Guarantor, as applicable) and due care in the preparation of such information, report, financial statement, exhibit or schedule.

(o) Employee Benefit Plans.

(i) None of the Issuer, the Guarantor or any ERISA Affiliate (other than any member of the Citgo Group) has during the past five years maintained, contributed to or had an obligation to contribute to any Plan, Multiemployer Plan or has any present intention to do so.

(ii) In respect of the Citgo Group:

(A) each Plan complies in all material respects with all requirements of law except to the extent that noncompliance could not reasonably be expected to have a Material Adverse Effect;

(B) no Reportable Event has occurred, or is reasonably likely to occur, with respect to any Plan which could result in any member of the Citgo Group incurring a liability or obligation in excess of \$50,000,000;

(C) no steps have been taken to terminate any Plan which could result in any member of the Citgo Group making a contribution, or incurring a liability or obligation, to such Plan in excess of \$50,000,000, and no steps have been taken to appoint a receiver or trustee to administer any such Plan;

(D) there is no Unfunded Vested Liability with respect to any Plan that would reasonably be expected to have, in the event of termination of such Plan, a Material Adverse Effect;

(E) no Plan is determined to be, or is expected to be, in at-risk status (within the meaning of Title IV of ERISA);

(F) no contribution failure has occurred with respect to any Plan sufficient to give rise to a Lien under ERISA or the Code;



(G) no condition exists or event or transaction has occurred with respect to any Plan which would reasonably be expected to have a Material Adverse Effect;

(H) no member of the Citgo Group has any contingent liability with respect to any post-retirement benefit under a Welfare Plan, other than liability for continuation coverage described in Part 6 of Title I of ERISA, that would reasonably be expected to have a Material Adverse Effect; and

(I) no member of the Citgo Group has during the past five years maintained, contributed to or had an obligation to contribute to any Multiemployer Plan or has any present intention to do so.

(p) Environmental Matters. Except as set forth in Schedule 3.01(g) and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Issuer, the Guarantor or any of the Subsidiaries (i) has failed to comply with any Environmental Law applicable to it or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law applicable to it, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(q) Insurance. The Issuer and the Subsidiaries maintain insurance to such extent and against such risks required pursuant to Section 5.02 of this Agreement.

(r) Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against the Issuer, the Guarantor or any Subsidiary pending or, to the knowledge of the Issuer or the Guarantor, threatened which could reasonably be expected to result in a Material Adverse Effect. The hours worked by and payments made to employees of the Issuer, the Guarantor and the Subsidiaries have not been in violation of applicable Venezuelan national, state or local law dealing with such matters. All payments due from the Issuer, the Guarantor or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or, to the extent required by IFRS, accrued as a liability on the books of the Issuer, the Guarantor or such Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which the Issuer, the Guarantor or any Subsidiary is bound.

(s) Solvency. On the Effective Date and immediately following the issuance of the Initial Note and after giving effect to the cancellation of the Novated Receivables, (a) the assets of each Finance Party, at a fair valuation, are in excess of the total amount of its debts (including contingent liabilities); (b) the present fair saleable value of each Finance Party's assets is greater than its probable liability on its existing debts as such debts become absolute and matured; (c) each Finance Party is then able and expects to be able to pay its debts (including contingent liabilities and other commitments) as they mature; (d) each Finance Party has capital sufficient to carry on its business as conducted and as proposed to be conducted; and (e) each Finance Party is in compliance with each applicable solvency standard under the laws of the jurisdiction where it is organized, domiciled, resident or otherwise located. For purposes of this Section, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(t) US Anti-Terrorism Laws. Each of the Issuer, the Guarantor and the Subsidiaries, and, to the best of the Issuer's and the Guarantor's knowledge, any persons acting on any of their behalf



with respect to activities performed under the Transaction Documents, (a) is not a Designated Person, and (b) has not used any part of the assets or services acquired in connection with the creation of the Novated Receivables on behalf of any Designated Person or will otherwise use, directly by it or indirectly through any Subsidiary, such assets or services in connection with any investment in, or any transactions or dealings with, any Designated Person. The Issuer, and each of the Affiliates of the Issuer that are the original obligors in respect of such Novated Receivables, has not used any of the assets or services acquired in connection with the creation of the Novated Receivables for purposes other than for the use of such assets or services in the ordinary course of business of the Affiliates that are the original obligors in respect of such Novated Receivables, or, directly or indirectly, used any of such assets or services for, or will repay any Note or Notes with the proceeds of, (i) business activities relating to Cuba, Sudan, Iran, Myanmar (Burma), Syria or North Korea, or (ii) business activities that are or which become subject to sanctions, restrictions or embargoes imposed by the United Nations, the European Union, the State Secretariat for Economic Affairs of Switzerland or the Swiss Directorate of International Law, OFAC, HM Treasury of the United Kingdom, the Hong Kong Monetary Authority and/or the Monetary Authority of Singapore. This includes, in particular (but without limitation) business activities involving Persons or entities subject to any such sanctions or named on any sanctions lists issued by any of the aforementioned bodies and entities owned or controlled by such listed Persons or entities.

(u) Anti-Bribery and Anti-Corruption Laws. Each of the Issuer, the Guarantor and the Subsidiaries, and, to the best of the Issuer's and the Guarantor's knowledge, each of the persons acting on any of their behalf with respect to activities performed under the Transaction Documents have not taken any action in connection with the acquisition of the assets or services acquired in connection with the creation of the Novated Receivables, or in connection with the negotiation, execution and delivery of the Transaction Documents, that is in violation of the Anti-Bribery and Anti-Corruption Laws.

(v) Senior Indebtedness. The Obligations constitute senior indebtedness that is entitled to the benefits of the subordination provisions, if any, relating to all other Indebtedness of the Issuer and its Subsidiaries and the Guarantor and its subsidiaries.

(w) Availability and Transfer of Foreign Currency. Each of the Issuer and the Guarantor is subject to the Law on the Central Bank of Venezuela (*Ley del Banco Central de Venezuela*), published in Extraordinary Official Gazette No. 6,211 dated December 30, 2015, and Exchange Agreement No. 9 (*Convenio Cambiario No. 9*), published in Official Gazette No. 39,239 dated August 11, 2009, between the Central Bank of Venezuela and the Ministry of the People's Power for Economy and Finance (currently the Ministry of the People's Power for Banking and Finance), which grants the Issuer and the Guarantor the right to (a) maintain the proceeds received by the Issuer and the Guarantor derived from the export of hydrocarbons, in a foreign currency outside of Venezuela, and (b) apply such proceeds in a foreign currency outside of Venezuela to the repayment of the Notes and comply with its obligations pursuant to the terms of this Agreement. There are no other foreign exchange controls issued or, to the knowledge of the Issuer or the Guarantor, threatened to be issued by Venezuela or any Venezuelan Governmental Authority that would hinder the ability of the Issuer or the Guarantor to comply with its obligations under the Transaction Documents.

(x) Commercial Activities; Absence of Immunity. Each of the Issuer and the Guarantor is subject to civil and commercial law in Venezuela with respect to its obligations hereunder. The execution, delivery and performance by the Issuer and the Guarantor of its obligations hereunder constitute private and commercial acts rather than public or governmental acts under the laws of Venezuela. Neither the Issuer, nor the Guarantor, nor any of their properties, assets or revenues is entitled to any right of immunity in any jurisdiction from suit, court jurisdiction, judgment, attachment (whether before or after judgment), set-off or execution of a judgment or from any other legal process or





remedy relating to the obligations of the Issuer except for the mandatory notice required pursuant to Article 111 of the Law of the Office of the Attorney General of Venezuela (*Ley Orgánica de la Procuraduría General de la República*).

**Section 3.02 Initial Noteholder's Representations and Warranties.** The Initial Noteholder represents and warrants to the Issuer on the Effective Date that:

(a) **Organization; Powers.** The Initial Noteholder, only to the extent that failure to do so could result in a material impairment of the ability of the Initial Noteholder to perform any of its obligations under any Transaction Document (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a material impairment of the ability of the Initial Noteholder to perform any of its obligations under any Transaction Document, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party.

(b) **Authorization.** The Transactions (a) have been duly authorized by all requisite corporate and, if required, stockholder action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of organization or other constitutive documents or by-laws of the Initial Noteholder, (B) any order of any Governmental Authority or (C) any provision of any indenture, agreement or other instrument to which the Initial Noteholder is a party or by which it or any of its property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture, agreement or other instrument or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Initial Noteholder.

(d) **Enforceability.** This Agreement has been duly executed and delivered by the Initial Noteholder and constitutes, and each other Transaction Document when executed and delivered by the Initial Noteholder to which it is a party will constitute, a legal, valid and binding obligation of the Initial Noteholder enforceable against the Initial Noteholder in accordance with its terms (except, in any case, as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

(e) **Governmental Approvals.** No action, consent, authorization or approval of, registration or filing with or any other action by any Governmental Authority having jurisdiction over the Initial Noteholder is or will be required in connection with the Transactions, except for such as have been made or obtained and are in full force and effect.

(f) **No Registration.** The Initial Noteholder understands that (i) the Initial Note has not been and will not be, and any Note issued pursuant to Section 2.11 or Section 2.12 herein will not be, registered under the Securities Act or any other applicable securities law, (ii) the Initial Note is being acquired by the Initial Noteholder for investment, and (iii) the Initial Note may be offered, sold or otherwise transferred only to qualified institutional buyers pursuant to Rule 144A of the Securities Act or to a buyer purchasing pursuant to a registration statement under the Securities Act. The Initial Noteholder understands that the Initial Note, and any Note issued pursuant to Section 2.11 or Section 2.12 herein, will contain a legend as set forth on the form of Note attached hereto as Exhibit A.





(g) Qualified Institutional Buyer. With respect to the Initial Note, the Initial Noteholder is a "qualified institutional buyer" as defined in Rule 144A.

(h) Access to Prior Necessary Information. Prior to the delivery of the Initial Note, to the extent that the Initial Noteholder regarded as necessary to evaluate the merits and risks of its investment therein, the Initial Noteholder was afforded the opportunity to ask questions of, and received sufficient answers from, representatives of the Issuer concerning: (i) the terms and conditions of the Initial Note and (ii) the operations, financial condition and future prospects of the Issuer and the Guarantor. The Initial Noteholder has, independently and based upon such documents and information as the Initial Noteholder has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Issuer and the Guarantor and made its own decision to acquire the Initial Note, and will, independently and based on such documents and information as the Initial Noteholder shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under the Transaction Documents, and to make such investigation as the Initial Noteholder deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Issuer.

(i) Eligible Institution. The Initial Noteholder is not an Eligible Institution.

(j) Distribution of Materials. The Initial Noteholder has not distributed any materials relating to the Initial Note to anyone other than any counsel or other advisor to it, and no one other than such Persons has used its copies of such documents.

(k) No Distribution. The Initial Noteholder, its Affiliates (as such term is defined in Rule 501(b) under the Securities Act) or any Person acting on their behalf:

(i) has not engaged, does not intend to engage, and will not engage, in connection with the issuance of any Note hereunder, in any form of public distribution that would require registration of any Note with the Securities and Exchange Commission under Section 5 of the Securities Act.

(ii) has not entered and will not enter into any contractual arrangement with any distributor (as the term is defined for purposes of Rule 902(d) of Regulation S) with respect to the distribution or delivery of any Note.

(l) ERISA. Either: (i) the Initial Noteholder is not: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of part 4 of subtitle B of Title I of ERISA, (B) a "plan" to which Section 4975 of the Code applies, (C) a governmental, church or non-U.S. plan that is subject to any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code ("Similar Law") or (D) an entity whose underlying assets are deemed to include "plan assets" of any of the foregoing, or (ii) its acquisition or holding of such Initial Note does not and will not give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or, with respect to investors described in clause (C) hereof, a non-exempt violation of any applicable Similar Law.

(m) Independent Evaluation of Merits and Risks. The Initial Noteholder has independently evaluated the merits and risks of its participation in the transactions contemplated hereby and, in so evaluating, has not relied upon any Person (other than the Issuer or the Guarantor) in connection with its decision to participate in such transactions.



(n) **Purchase for Investment.** With respect to the Initial Note issued in reliance on Section 4(a)(2) of the Securities Act, the Initial Noteholder represents that the Initial Noteholder is acquiring the Initial Note for its own account, *provided* that the disposition of the Initial Noteholder's property shall at all times be within the Initial Noteholder's control. The Initial Noteholder understands that the Initial Note has not been registered under the Securities Act and may be sold, in whole or in part, only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Initial Note.

## ARTICLE IV

### CONDITIONS OF INITIAL NOTE ISSUANCE

The obligations of the Issuer to issue the Initial Note hereunder are subject to the satisfaction of the following conditions (it being acknowledged and agreed that, notwithstanding the failure to satisfy any of the conditions in this Article IV, if the Initial Noteholder chooses to waive such conditions, the Issuer shall be obligated to issue the Initial Note in accordance with Section 2.01):

#### Section 4.01 Conditions to the Initial Note Issuance. On the Effective Date:

(a) The Administrative Agent and the Initial Noteholder shall have received a written opinion of (i) Hogan Lovells US LLP (under New York and United States federal law) and (ii) Hogan Lovells S.C. (under Venezuelan law), each counsel for the Issuer and the Guarantor, and, in each case, (A) dated the Effective Date, (B) addressed to the Administrative Agent and the Initial Noteholder, and (C) covering such matters relating to the Transaction Documents and the Transactions as the Initial Noteholder shall reasonably request and in form and substance reasonably satisfactory to the Initial Noteholder, and the Issuer and the Guarantor hereby request such counsel to deliver such opinions.

(b) The Administrative Agent and the Initial Noteholder shall have received (i) a copy of the last amendment to the Articles of Incorporation and By-laws of the Issuer, the Guarantor and the other Affiliates of the Issuer that are a party to the Novation Agreement; (ii) a copy of a certificate of the secretary of each of the Issuer, the Guarantor and the other Affiliates of the Issuer that are a party to the Novation Agreement certifying as to the resolution of the board of directors of each of the Issuer, the Guarantor and the other Affiliates of the Issuer that are a party to the Novation Agreement (A) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party, (B) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf, and (C) authorizing a specified person or persons, on its behalf, to sign all documents and notices to be signed by it under or in connection with the Transaction Documents to which it is a party, (iii) evidence of the payment capacity of the Issuer and the Guarantor, in the form of the publication of a certification of debt of the Issuer and the Guarantor, as required by Article 101 of the Organic Law on the Financial Administration of the Public Sector, published in Extraordinary Official Gazette No. 6,210 dated December 30, 2015; (iv) a copy of the most recent minutes of the shareholders of each of the Issuer, the Guarantor, and the other Affiliates of the Issuer that are a party to the Novation Agreement appointing the members of its board of directors; (v) a copy of signature and incumbency certificates of each of the Issuer, the Guarantor, and the other Affiliates of the Issuer that are a party to the Novation Agreement, of the person or persons authorized to execute the Transaction Documents to which it is a party; and (vi) a certificate of an authorized signatory of



each of the Issuer, the Guarantor, and the other Affiliates of the Issuer that are a party to the Novation Agreement, certifying that each copy of a document delivered pursuant to this Section 4.01(b) is true, correct, complete and in full force and effect as of the date of this Agreement.

(c) Each of the Transaction Documents shall have been duly executed by the Finance Parties party thereto on the Effective Date.

(d) The Administrative Agent and the Initial Noteholder shall have received the financial statements and report referred to in Section 3.01(e), none of which shall demonstrate a change in the financial condition of the Issuer from (and shall not otherwise be materially inconsistent with) the financial statements previously provided to the Initial Noteholder, which has had or could reasonably be expected to result in a Material Adverse Effect.

(e) All requisite Governmental Authorities and third parties shall have approved, authorized or consented to the Transactions and the other transactions contemplated hereby to the extent required, all applicable appeal periods shall have expired and there shall not be any pending or threatened litigation, governmental, administrative or judicial action that could reasonably be expected to restrain, prevent or impose burdensome conditions on the Transactions or the other transactions contemplated hereby.

(f) The Administrative Agent and the Initial Noteholder shall have received evidence that the Issuer (for itself and the Guarantor) has obtained the prior favorable opinion of the Central Bank to hold funds in foreign currency outside of Venezuela, pursuant to Exchange Agreement No. 9 and a certificate from the Issuer to the effect that such authorization remains in full force and effect as of the Effective Date.

(g) In the reasonable judgment of the Administrative Agent and the Initial Noteholder, there shall have been no change or development since September 30, 2015 involving a prospective material adverse change in (i) the United States, Venezuelan or international financial, banking, political or economic conditions, (ii) the political, social, economic or financial condition of Venezuela, (iii) the currency exchange rates or controls imposed by any Governmental Authority in Venezuela applicable to Dollars which affects the Issuer's or the Guarantor's ability to perform their respective obligations under the Transaction Documents, (iv) any legislation, rules, regulations or other conditions affecting financial transactions of the same nature as the one reflected by the Transaction Documents or (v) the Initial Note syndication or capital markets with respect to Venezuelan and/or Latin American issuers, and neither the Administrative Agent nor the Initial Noteholder shall have received any notice from the Issuer that there has been any such material adverse change or development. By having signed this Agreement, the Administrative Agent and the Initial Noteholder agree that this condition has been satisfied.

(h) The Administrative Agent and the Initial Noteholder shall have received, to the extent requested, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.



## ARTICLE V

## COVENANTS

The Issuer covenants and agrees with the Initial Noteholder and any subsequent Noteholder that from the Effective Date and until the principal of and interest on the Notes, all fees and all other expenses or amounts payable under any Finance Document shall have been paid in full, unless the Required Noteholders shall otherwise consent in writing:

**Section 5.01 Maintenance of Corporate Existence.** Except as permitted pursuant to Section 5.08, the Issuer will, and will cause each of the Subsidiaries to, maintain in effect its and their corporate existence and all rights, privileges, titles to property, licenses, franchises and the like necessary in connection with the normal conduct of its and their business, activities or operations; *provided, however*, that the Issuer shall not be required to, and shall not be required to cause the Subsidiaries (other than the Guarantor) to maintain any such rights, privileges, titles to property, licenses or franchises if the Issuer determines in good faith that the maintenance thereof is no longer necessary in the conduct of the business of the Issuer and the Subsidiaries as a whole, and the failure to so maintain any such rights, privileges, titles to property, licenses or franchise is not disadvantageous in any material respect to the Noteholders.

**Section 5.02 Insurance.** The Issuer will, and will cause each of the Subsidiaries to, maintain insurance with reputable insurance companies and in such amounts and covering such risks as are believed by the Issuer to be usually carried by companies engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Issuer or such Subsidiary, as the case may be, in the same general areas in which the Issuer or such Subsidiary owns and/or operates its properties.

**Section 5.03 Maintenance of Governmental Approvals.** The Issuer will, and will cause each of the Subsidiaries to, maintain in full force and effect all approvals, consents, licenses and authorizations of any Governmental Authority which may be necessary or the Issuer may deem appropriate under any applicable law or regulation for the conduct of its business or for the performance of its obligations under the Finance Documents, as the case may be, except to the extent failure to do so would not be reasonably expected to have a Material Adverse Effect.

**Section 5.04 Financial Statements, Reports, etc.** The Issuer will furnish to the Administrative Agent and the Noteholders:

(a) within 180 days following the end of each fiscal year of the Issuer after the Effective Date, (i) the annual consolidated financial statements (including the notes thereto) of the Issuer, prepared in accordance with IFRS and presented in the English language, (ii) a report thereon by the Issuer's certified independent accountants, and (iii) a "management discussion and analysis" or other report of management providing an overview in reasonable detail of the results of operations and financial condition of the Issuer and the Subsidiaries;

(b) within 180 days following the end of the second fiscal quarter in each fiscal year of the Issuer beginning with the second fiscal quarter ending after the Effective Date, (i) the semi-annual consolidated financial statements of the Issuer, prepared in accordance with IFRS and presented in the English language, and (ii) a "management discussion and analysis" or other report of management providing an overview in reasonable detail of the results of operations and financial condition of the Issuer and the Subsidiaries;





(c) promptly upon obtaining knowledge thereof, written notice of the occurrence and continuance of any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(d) promptly after the request by any Noteholder, all documentation and other information that such Noteholder reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act;

(e) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Issuer, the Guarantor or any Subsidiary, or compliance with the terms of any Finance Document, as the Administrative Agent or any Noteholder may reasonably request; and

(f) promptly after the request by any Noteholder, all documentation and other information that such Noteholder reasonably requests in order to assure itself that the Issuer and the Guarantor are in compliance with all applicable laws.

**Section 5.05 Maintaining Records.** The Issuer will, and will cause each of the Subsidiaries to, maintain books, accounts and other records in accordance with IFRS in all material respects, and the Issuer will cause the Significant Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance with the generally accepted accounting principles of the applicable jurisdiction in all material respects.

**Section 5.06 Compliance with Laws.** The Issuer will use its reasonable best efforts, and will cause each of the Subsidiaries to use its respective reasonable best efforts, to comply at all times with all laws applicable to the Issuer, the Subsidiaries, their respective business or the Transactions (including, without limitation, all US Anti-Terrorism Laws, as set forth in Section 3.01(f) of this Note Agreement, Anti-Bribery and Anti-Corruption Laws, tax laws, disclosure and reporting requirements and securities laws and regulations), except where (a) the Issuer determine in good faith that the failure by the Issuer or such Subsidiary to so comply would not have a Material Adverse Effect or (b) the necessity of compliance therewith is being contested by the Issuer, the Guarantor or any of the Subsidiaries in good faith by appropriate proceedings.

**Section 5.07 Liens.** The Issuer will not, and will not cause or permit any of its subsidiaries to incur, permit or suffer to exist any Lien, other than Permitted Liens (which Permitted Liens shall not be considered Liens for purposes of the application of any of the provisions hereinafter set forth in this Section 5.07), of any kind against or upon any property or assets of the Issuer or any of its subsidiaries whether owned on the Effective Date or acquired after the Effective Date, to secure any Indebtedness, unless it has made or will make effective provision whereby (a) the Administrative Agent and the Noteholders will be secured by such Lien equally and ratably with (or prior to, in the event such Indebtedness is subordinated in right of payment to the Obligations) all other Indebtedness of the Issuer or any of its subsidiaries secured by such Lien and (b) if such Lien secures obligations subordinated to the Obligations in right of payment, such Lien shall be subordinated to a Lien securing the Obligations in the same property as that securing such Lien to the same extent as such subordinated obligations are subordinated to the Obligations. Any Lien created for the benefit of the Administrative Agent and the Noteholders pursuant to the preceding sentence shall provide by its terms that such Lien will be automatically and unconditionally released and discharged upon release and discharge of the initial Lien.

**Section 5.08 Mergers, Consolidations, Sales of Assets and Acquisitions.** The Issuer will not, in one or a series of transactions, consolidate or amalgamate with or merge into any corporation or





convey, lease or transfer substantially all of its properties, assets or revenues to any Person or entity (other than a direct or indirect subsidiary) or permit any Person (other than a direct or indirect subsidiary) to merge with or into it unless:

(a) either the Issuer is the continuing entity or the Person (the "successor company") formed by the consolidation or into which the Issuer is merged or that acquired or leased the property or assets of the Issuer will assume (jointly and severally with the Issuer unless the Issuer will have ceased to exist as a result of that merger, consolidation or amalgamation), by a supplemental agreement, all of the Issuer's obligations under this Agreement and the other Finance Documents;

(b) the successor company (jointly and severally with the Issuer unless the Issuer will have ceased to exist as part of the merger, consolidation or amalgamation) agrees to indemnify the Administrative Agent and each Noteholder (including the Initial Noteholder) against any Tax, assessment or governmental charge thereafter imposed on the Administrative Agent and the Noteholders solely as a consequence of the consolidation, merger, conveyance, transfer or lease with respect to the payment of principal or interest of the Obligations;

(c) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; and

(d) the Issuer has delivered to the Administrative Agent and the Noteholders a certificate of the secretary or assistant secretary of the Issuer and a favorable written opinion of counsel, each stating that the transaction complies with the terms of this Section 5.08 and that all conditions precedent provided for in this Section 5.08 and relating to the transaction have been complied with.

Notwithstanding anything herein to the contrary, so long as no Default or Event of Default under this Agreement or any other Finance Document will have occurred and be continuing at the time of the proposed transaction or would result from the transaction:

(i) the Issuer may merge, amalgamate or consolidate with or into, or convey, transfer, lease or otherwise dispose of all or substantially all of its properties, assets or revenues to a direct or indirect subsidiary in cases when the Issuer is the surviving entity in the transaction and the transaction would not have a Material Adverse Effect, it being understood that if the Issuer is not the surviving entity, the Issuer will be required to comply with the requirements set forth in paragraphs (a) through (d) above; or

(ii) any direct or indirect subsidiary may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any Person (other than the Issuer or any of its subsidiaries or affiliates) in cases when the transaction would not have a Material Adverse Effect; or

(iii) any direct or indirect subsidiary may merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of assets to, any other direct or indirect subsidiary; or

(iv) any direct or indirect subsidiary may liquidate or dissolve if the Issuer determines in good faith that the liquidation or dissolution is in the best interests of the Issuer, and would not result in a Material Adverse Effect and if the liquidation or dissolution is part of a corporate reorganization of the Issuer; or



(v) The Issuer may omit to comply with any term, provision or condition set forth in certain covenants or any term, provision or condition of this Agreement, if before the time for the compliance the Required Noteholders waive the compliance, but no waiver can operate except to the extent expressly waived, and, until a waiver becomes effective, the Issuer's obligations and the duties of the Administrative Agent as set forth in this Agreement in respect of any such term, provision or condition will remain in full force and effect.

**Section 5.09 ERISA.** In respect of the Citgo Group, for so long as the Citgo Group is treated as a single employer with the Issuer under Section 414 of the Code, or is within the same "controlled group" (as defined in ERISA) as the Issuer, the Citgo Group shall:

- (a) ensure any material liability imposed on it pursuant to Title IV of ERISA is paid and discharged when due;
- (b) ensure that no Plan is terminated under Section 4041 of ERISA, except as would not reasonably be expected to result in a Material Adverse Effect;
- (c) not adopt an amendment to a Plan requiring the provision of security under ERISA or the Code without the prior consent of the Required Noteholders, except as would not reasonably be expected to result in a Material Adverse Effect; and
- (d) ensure that no member of the Citgo Group engages in a complete or partial withdrawal, within the meaning of Sections 4203 and 4205 of ERISA, from any Multiemployer Plan without the prior consent of the Required Noteholders, except as would not reasonably be expected to result in a Material Adverse Effect.

## ARTICLE VI

### GUARANTEE.

**Section 6.01 Guarantee.** The Guarantor hereby agrees that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely, irrevocably and unconditionally guarantees to the Administrative Agent and the Noteholders the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations and all costs and expenses including all court costs and attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) (which obligation in respect of counsel shall be limited to one counsel for the Administrative Agent and one counsel for the Noteholders, as well as, in each case, other special and local counsel) and expenses paid or incurred by the Administrative Agent and the Noteholders in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, the Issuer or any other guarantor of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the "Guaranteed Obligations"). The Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Guarantee apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of the Noteholders. The Guarantor shall not assign or transfer any part of its rights or obligations under this Guarantee without the prior written consent of the Administrative Agent and the Noteholders, and any attempted assignment without such consent shall be null and void. Each Noteholder shall be entitled to assign its rights under this Guarantee to any Person or Persons to whom it assigns all or a portion of its interests, rights and obligations under this Agreement and the other Finance



Documents in compliance with the terms and conditions thereof, with notice to, but without the prior written consent of, the Issuer, the Guarantor and the Administrative Agent.

**Section 6.02 Guarantee of Payment.** This Guarantee is a guarantee of payment and not of collection. The Guarantor waives any right to require the Administrative Agent or the Noteholders to sue the Issuer, the Guarantor, any other guarantor or any other person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party").

**Section 6.03 No Discharge or Diminishment of Note Guarantee.**

(a) **Unconditional.** Except as otherwise provided herein, the obligations of the Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of the Issuer or any other guarantor or of other person liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party, or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which the Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Noteholders or any other person, whether in connection herewith or in any unrelated transactions.

(b) **No Setoff, Etc.** The obligations of the Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise (other than as provided in Section 2.09(d) of this Agreement), or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) **No Diminishment.** Further, the obligations of the Guarantor hereunder are not discharged or impaired or otherwise affected by (i) the failure of the Administrative Agent or the Noteholders to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of the Issuer for all or any part of the Guaranteed Obligations or any obligations of any other guarantor or of other person liable for any of the Guaranteed Obligations; or (iv) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Guarantor or that would otherwise operate as a discharge of the Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

**Section 6.04 Defenses Waived.** To the fullest extent permitted by applicable law, the Guarantor hereby waives any defense based on or arising out of any defense of the Issuer or the Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of the Issuer or the Guarantor, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, the Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any person against any Obligated Party or any other person. The Administrative Agent may, at its



election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Guarantor under this Guarantee except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, the Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantor against any Obligated Party or any security.

**Section 6.05 Rights of Subrogation.** The Guarantor will not assert any right, claim or cause of action, including a claim of subrogation, contribution or indemnification that it has against any Obligated Party until the Issuer and the Guarantor have fully performed all their obligations to the Administrative Agent and the Noteholders.

**Section 6.06 Reinstatement.** If at any time any payment of any portion of the Guaranteed Obligations is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations under this Guarantee with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent and the Noteholders are in possession of this Guarantee. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Guarantors forthwith on demand by the Administrative Agent.

**Section 6.07 Release.** The Guarantor will be released from its obligations under this Article VI and the other Finance Documents to which it is a party upon the indefeasible payment in full of the Obligations. The Administrative Agent shall promptly execute any release documents giving effect to the immediately preceding sentence upon the request of the Issuer, without the consent or further agreement of Administrative Agent or the Noteholders.

## ARTICLE VII

### EVENTS OF DEFAULT

In case of the happening of any of the following events ("Events of Default"):

- (a) the failure to pay the principal of, or interest on any of the Notes, when such principal becomes due and payable, including at any of the Repayment Dates, by acceleration or otherwise, and such failure continues for a period of five (5) days after written notice thereof has been given to the Issuer;
- (b) the failure by any Finance Party to pay any fee or any other amount under any Finance Document (other than the principal of, or interest on any of the Notes) when the same becomes due and payable and the default continues for a period of fifteen (15) days after written notice thereof has been given to the Issuer;
- (c) a default in the observance or performance of any other covenant or agreement contained in the Finance Documents which default continues for a period of thirty (30) days after the Issuer receives written notice specifying the default (and demanding that such default be remedied) from the Required Noteholders;





(d) the failure to pay at final stated maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Issuer, the Guarantor or any of the Significant Subsidiaries, or any Indebtedness of the Issuer, the Guarantor or any of the Significant Subsidiaries has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described) (which acceleration is not rescinded, annulled or otherwise cured within thirty (30) days from the date of acceleration), other than a failure to make any required payment if the aggregate principal amount of such Indebtedness, together with the principal or other amount of any other such Indebtedness in default for failure to pay principal at final stated maturity or which has been accelerated (in each case with respect to which the thirty (30) day period described above has elapsed), aggregates the Threshold Amount or more at any time;

(e) one or more judgments in an aggregate amount in excess of the Threshold Amount shall have been rendered against the Issuer, the Guarantor or any of the Significant Subsidiaries and such judgments remain undischarged, unpaid, unstayed, unbonded or not suspended by agreement for a period of sixty (60) days after such judgment or judgments become final and nonappealable;

(f) the Issuer, the Guarantor or any of the Significant Subsidiaries (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts, or fails generally to pay its debts as they become due, or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes against it or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a final and non-appealable judgment of insolvency or bankruptcy (*declaración de quiebra*) or the entry of a final and non-appealable order for relief or the making of an order for its winding up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within sixty calendar days of the institution or presentation thereof; (v) passes a resolution for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, *conciliador*, trustee, *síndico*, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty (60) consecutive calendar days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive) (subject to the same time periods for such event to be dismissed, discharged, stayed or restrained);

(g) an authorized officer of the Issuer or the Guarantor or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any of the Transaction Documents or any part thereof or (ii) unilaterally declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to any such Indebtedness in an aggregate amount of not less than the Threshold Amount, or takes any other action that has or would reasonably be expected to have an effect on the Repayment Dates hereunder, or the currency in which the Issuer shall pay the Obligations;

(h) there shall have occurred any event which causes a Material Adverse Effect;





(i) any Finance Party becomes entitled to claim immunity from suit, judgment, execution, attachment or other legal process in any proceedings taken in its jurisdiction of organization or otherwise in any other jurisdiction in relation to any Transaction Document;

(j) there shall have occurred a Change of Control;

(k) the failure at any time of the Obligations to constitute senior indebtedness that is entitled to the benefits of any subordination provisions relating to Indebtedness of the Issuer or its subsidiaries; or

(l) at any time prior to the last day of the month falling 10 months after the month in which the Effective Date occurs, the Issuer or the Guarantor reschedules or fails to pay when due, in whole or in part, any amount required to be paid by it under the terms of any written contract with respect to any investment (which for the avoidance of doubt shall not include contracts with respect to borrowed money obligations of the Issuer or the Guarantor) as such terms are in effect on the Effective Date,

then, and in every such event (other than an event with respect to the Issuer or the Guarantor described in paragraph (f) above), and at any time thereafter during the continuance of such event, the Required Noteholders may, or the Administrative Agent at the request of the Required Noteholders shall, by notice to the Issuer, declare the Notes then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Notes so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Issuer accrued hereunder and under any other Finance Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer, anything contained herein or in any other Finance Document to the contrary notwithstanding; and in any event with respect to the Issuer or the Guarantor described in paragraph (f) above, the principal of the Notes then outstanding, together with accrued interest thereon and any unpaid accrued fees and all other liabilities of the Issuer accrued hereunder and under any other Finance Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Issuer, anything contained herein or in any other Finance Document to the contrary notwithstanding.

## ARTICLE VIII

### ADMINISTRATIVE AGENT

Each Noteholder hereby irrevocably appoints the Administrative Agent its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Finance Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to negotiate, enforce or settle any claim, action or proceeding affecting the Noteholders in their capacity as such, at the direction of the Required Noteholders, which negotiation, enforcement or settlement will be binding upon each Noteholder.

The institution serving as the Administrative Agent hereunder shall have all rights and powers in its capacity as a Noteholder as any other Noteholder and the Administrative Agent may exercise the same as though it were not the Administrative Agent, and the Administrative Agent and its Affiliates may generally engage in any kind of business with the Issuer, the Guarantor or any Subsidiary or other Affiliate thereof as if it was not the Administrative Agent hereunder.



The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Finance Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and/or is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is instructed in writing to exercise by the Required Noteholders (or such other number or percentage of the Noteholders as shall be necessary under the circumstances provided in Section 9.08), and (c) except as expressly set forth in the Finance Documents, the Administrative Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Issuer, the Guarantor or any of the Subsidiaries that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Noteholders (or such other number or percentage of the Noteholders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Issuer, the Guarantor or a Noteholder, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Finance Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Finance Document, (iv) the validity, enforceability, effectiveness or genuineness of any Finance Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Finance Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Issuer), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities as the Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time upon thirty (30) days written notice by notifying the Noteholders and the Issuer; *provided that*, the Required Noteholders may, by written notice to the Administrative Agent, the Noteholders and the Issuer, require the Administrative Agent to resign in accordance with this paragraph, which notice shall (without any further action) be deemed to be a notice of resignation delivered by the Administrative Agent to the Noteholders and the Issuer. Upon any such resignation, the Required Noteholders shall have the right to appoint a successor. If no successor shall have been so appointed by the Required Noteholders and shall have accepted such appointment within



thirty (30) days after the retiring Administrative Agent gives notice of its resignation, the Administrative Agent's resignation shall become effective and the Required Noteholders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Finance Document until such time, if any, as the Required Noteholders appoint a successor Administrative Agent. Notwithstanding the foregoing, if the Required Noteholders agree prior to the expiration of the thirty (30) day period that they will not appoint a successor Administrative Agent, the Administrative Agent's resignation shall become effective immediately thereon, and the Required Noteholders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Finance Document until such time, if any, as the Required Noteholders appoint a successor Administrative Agent. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Issuer to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Issuer and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as the Administrative Agent.

Each Noteholder acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Noteholder and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Noteholder also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Noteholder and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Finance Document, any related agreement or any document furnished hereunder or thereunder.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01 Notices; Electronic Communications.** Notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, or sent by fax or electronic mail, as follows:

- (a) if to the Issuer or the Guarantor, to it at La Campiña, Av. Libertador, Calle El Empalme, Edificio Petróleos de Venezuela, Torre Este, Piso 8, Caracas, Venezuela, Attention of Ana María España (Director) and Renny Bolívar (Executive Director of Finance) (Fax No. +58 212 7081441, Email: [aspanaam@pdvsa.com](mailto:aspanaam@pdvsa.com) y [bolivarrs@pdvsa.com](mailto:bolivarrs@pdvsa.com));
- (b) if to the Administrative Agent, to GE Capital EFS Financing, Inc., 800 Long Ridge Road, Stamford, CT 06927, Fax No. +1-203-357-4890, Email: [Gerald.Friel@ge.com](mailto:Gerald.Friel@ge.com);
- (c) if to the Initial Noteholder, to it at its address (or fax number or electronic mail address) set forth on Schedule 2.08; and
- (d) if to a Noteholder (other than the Initial Noteholder), to it at its address set forth in the Assignment and Acceptance pursuant to which such Noteholder shall have become a party hereto.



All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or electronic mail, in each case delivered, or sent (properly addressed) to such party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01.

The Issuer hereby agrees, unless the electronic mail address referred to below has not been provided by the Administrative Agent or a Noteholder to the Issuer, that it will, or will cause its subsidiaries to, provide to the Administrative Agent and the Noteholders all information, documents and other materials that it is obligated to furnish to the Administrative Agent and the Noteholders pursuant to the Finance Documents, including all financial statements, financial and other reports, certificates and other information materials (all such communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent and the Noteholders to an electronic mail address as directed by the Administrative Agent and each Noteholder.

**Section 9.02 Survival of Agreement.** All covenants, agreements, representations and warranties made by the Issuer and the Guarantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Finance Document shall be considered to have been relied upon by the Noteholders and shall survive the issuance by the Issuer of the Notes, regardless of any investigation made by the Noteholders or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on the Notes, any fee or any other amount payable under this Agreement or any other Finance Document is outstanding and unpaid. The provisions of this Section 9.02 and, Sections 2.09, 9.05, and 9.16 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Notes, the invalidity or unenforceability of any term or provision of this Agreement or any other Finance Document, or any investigation made by or on behalf of the Administrative Agent or any Noteholder. Notwithstanding anything herein to the contrary, the provisions of Sections 2.09 and 9.05 shall expire upon the expiration of all applicable statutes of limitations, and the provisions of 9.16 shall expire on the two year anniversary of the payment in full of all the Notes.

**Section 9.03 Binding Effect.** This Agreement shall become effective on the Effective Date.

**Section 9.04 Successors and Assigns.** (a) Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Issuer, the Administrative Agent or the Noteholders that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

(b) Each Noteholder may assign to any Person or Persons (other than an Ineligible Transferee) all or a portion of its interests, rights and obligations under this Agreement and the other Finance Documents, with notice to, but without the prior written consent of, the Issuer and the Administrative Agent. Notwithstanding the foregoing sentences, upon the occurrence and continuance of an Event of Default, each Noteholder may effect such assignment to any Person or Persons, with notice to, but without the prior written consent of, the Issuer and the Administrative Agent; *provided*, that the parties to each assignment shall execute and deliver to each of the Issuer and the Administrative Agent a copy of the Assignment and Acceptance. From and after the effective date specified in each Assignment and Acceptance, (A) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Noteholder under this





Agreement, (B) the assigning Noteholder thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Noteholder's rights and obligations under this Agreement, such Noteholder shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.09 and 9.05 and be subject to the provisions of Section 9.16), and (C) the assignee of a Note shall be entitled to exchange the assigned Note for a new Note as provided under Section 2.11.

By executing and delivering an Assignment and Acceptance, the assigning Noteholder thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Noteholder warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and the outstanding balances of its Note, in each case without giving effect to assignment thereof which have not become effective, are as set forth in such Assignment and Acceptance, (ii) except as set forth in (i) above, such assigning Noteholder makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Finance Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Issuer, the Guarantor or any Subsidiary or the performance or observance by the Issuer, the Guarantor or any Subsidiary of any of its obligations under this Agreement, any other Transaction Document or any other instrument or document furnished pursuant hereto; (iii) such assignee represents and warrants whether it is or is not an Eligible Institution and that it is a Person legally authorized to enter into such Assignment and Acceptance and that it is not an Ineligible Transferee; (iv) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 3.01(e) or delivered pursuant to Section 5.04 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (v) such assignee will independently and without reliance upon the Administrative Agent, such assigning Noteholder or any other Noteholder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as the Noteholder.

(c) Each Noteholder may without the consent of the Issuer or the Administrative Agent sell participations to one or more banks or other Persons in all or a portion of its rights and obligations under this Agreement and the Note held by it; provided, however, that (i) such Noteholder's obligations under this Agreement shall remain unchanged, (ii) such Noteholder shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Issuer, the Administrative Agent and the Noteholders shall continue to deal solely and directly with such Noteholder in connection with such Noteholder's rights and obligations under this Agreement and the Note held by it, and such Noteholder shall retain the sole right to enforce the obligations of the Issuer relating to this Agreement and the Note held by it and to approve any amendment, modification or waiver of any provision of this Agreement. To the extent permitted by law, each participating bank or other Person also shall be entitled to the benefits of Section 9.06as though it were a Noteholder, *provided* such participating bank or other Person agrees to be subject to Section 9.06 as though it were a Noteholder and the Issuer





has been notified of the identity of such participating bank or other Person prior to such participating bank or other Person exercising any setoff rights against the Issuer.

Any Noteholder or participant may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.04, disclose to the assignee or participant or proposed assignee or participant any information relating to the Issuer in respect of this Transaction furnished to such Noteholder by or on behalf of the Issuer; *provided that*, prior to any such disclosure of information designated by the Issuer as confidential, each such assignee or participant or proposed assignee or participant shall execute an agreement enforceable by the Issuer and the Guarantor whereby such assignee or participant shall agree to preserve the confidentiality of such confidential information on terms no less restrictive than those applicable to the Noteholders pursuant to Section 9.16.

(d) Any Noteholder may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and the other Obligations owed to such Noteholder to secure obligations owed by such Noteholder; *provided that* no such pledge or assignment shall release a Noteholder from any of its obligations hereunder or substitute any such assignee for such Noteholder as a party hereto.

(e) The Issuer shall not assign or delegate any of its rights or duties hereunder without the prior written consent of the Administrative Agent and each Noteholder, and any attempted assignment without such consent shall be null and void.

**Section 9.05 Expenses; Payments.** (a) Each Party shall be responsible for all out-of-pocket expenses incurred by it in connection with the preparation and administration of this Agreement except that the Issuer agrees to pay the fees, charges and disbursements of Norton Rose Fulbright, counsel for the Administrative Agent, up to an amount not to exceed Seventy-five Thousand Dollars (\$75,000) in the aggregate (whether or not the transactions hereby or thereby contemplated shall be consummated). The Issuer agrees to pay all out-of-pocket expenses incurred by the Administrative Agent or any Noteholder in connection with the enforcement or protection of its rights in connection with this Agreement and the other Finance Documents or in connection with the Notes issued hereunder, and, in connection with any such enforcement or protection, the fees, charges and disbursements of any counsel for the Administrative Agent or any Noteholder.

All payments by the Issuer of principal, interest and other Obligations shall be made solely and exclusively in Dollars, as currency of payment, in same day funds, without setoff, counterclaim, deduction or other defense (other than as provided in Section 2.09(d) of this Agreement), free of any restriction or condition, and delivered to each Noteholder or the Administrative Agent, as applicable, not later than 12:00 (noon), New York City time, on the date due at the account of each such Noteholder or the Administrative Agent in accordance with Section 2.06 hereof. If it becomes necessary to convert into Dollars any amount in any other currency, then that conversion shall be made at the rate of exchange quoted in the interbroker market by the Administrative Agent for the spot purchase of such original currency at the close of business on the day immediately preceding the day such payment was made. The Issuer agrees that its obligation to make payments in Dollars shall be enforceable as a separate cause of action if the amount received by the Noteholder or the Administrative Agent, as applicable, shall fall short of the full amount of Dollars payable hereunder, and shall not be affected by judgment being obtained for other sums due hereunder.

Subject to Section 9.02, the provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of the Notes, the invalidity or unenforceability of any term or provision of this Agreement or any other Finance Document, or any investigation made by or on



behalf of the Administrative Agent or any Noteholder. All amounts due under this Section 9.05 shall be payable on written demand therefor.

**Section 9.06 Right of Setoff.** The Issuer acknowledges that if an Event of Default shall have occurred and be continuing, each Noteholder is entitled to whatever statutory or common law provisions relating to banker's liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions are available to such Noteholder.

**Section 9.07 Applicable Law.** THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ANY SUCH OTHER FINANCE DOCUMENT), AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE GUARANTOR, THE NOTEHOLDERS AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

**Section 9.08 Waivers; Amendment.** (a) No failure or delay of the Administrative Agent or any Noteholder in exercising any power or right hereunder or under any other Finance Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Noteholders hereunder and under the other Finance Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Finance Document or consent to any departure by the Issuer or any other Finance Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Issuer or the Guarantor in any case shall entitle the Issuer or the Guarantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Issuer and the Required Noteholders; *provided*, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Finance Document without the prior written consent of the Administrative Agent.

**Section 9.09 Interest Rate Limitation.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the Notes, together with all fees, charges and other amounts which are treated as interest on such Notes under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Noteholder holding such Note in accordance with applicable law, the rate of interest payable in respect of such Note, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Note but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Noteholder in respect of other periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Maximum Rate to the date of repayment, shall have been received by such Noteholder.



**Section 9.10 Entire Agreement.** This Agreement and the other Finance Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Finance Documents. Nothing in this Agreement or in the other Finance Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Notcholders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Finance Documents.

**Section 9.11 WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCE DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

**Section 9.12 Severability.** In the event any one or more of the provisions contained in this Agreement or in any other Finance Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

**Section 9.13 Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

**Section 9.14 Headings.** Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

**Section 9.15 Jurisdiction; Consent to Service of Process.** (a) The Issuer and the Guarantor each hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of competent jurisdiction sitting in the County of New York, State of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Finance Documents, or for recognition or enforcement of any judgment, and agrees that it will not take any action or proceeding relating to this Agreement or the other Finance Documents in the courts of any other jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto further agrees that a final judgment in any such



action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Noteholder may otherwise have to bring any action or proceeding relating to this Agreement or the other Finance Documents against the Issuer, the Guarantor or their respective properties in the courts of any jurisdiction.

(b) The Issuer and the Guarantor each hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Finance Documents in any New York State or federal court sitting in the County of New York, State of New York. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court, with the express intent that such provision shall apply.

(c) To the extent that the Issuer or the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process, the Issuer and the Guarantor each hereby waives such immunity and hereby agrees not to assert, by way of motion, as a defense or otherwise, in any suit, action or proceeding the defense of sovereign immunity or any claim that it is not personally subject to the jurisdiction of the above-named courts by reason of sovereign immunity or otherwise, or that it is immune from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or from attachment either prior to judgment or in aid of execution by reason of sovereign immunity, except for the mandatory notice required for Venezuelan state owned entities in accordance with Article 111 of the Law of the Attorney General's Office (*Ley Orgánica de la Procuraduría General de la República*).

(d) The Issuer and the Guarantor each irrevocably appoints the Process Agent as its agent to receive and forward any writs, process and summonses in any suit, action or proceeding brought in connection with this Agreement or any other Finance Document against the Issuer in any court of the State of New York or any United States federal court sitting in the County of New York, State of New York and has agreed that such appointment shall be so long as the Obligations remain outstanding in accordance with the terms hereof or until the appointment by the Issuer of a successor agent in the County of New York, State of New York as its agent for such purpose and the acceptance of such appointment by such successor. If for any reason such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in the County of New York, State of New York), the Issuer agrees promptly to designate a new agent in the County of New York, State of New York, on the terms and for the purposes of this Section. Nothing herein shall in any way be deemed to limit the ability of the Administrative Agent or the Noteholders (including the Initial Noteholder) to serve any such legal process in any other manner permitted by applicable law or to obtain jurisdiction over the Issuer or the Guarantor or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by applicable law.

**Section 9.16 Confidentiality.** Each of the Administrative Agent and the Noteholders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' officers, directors, employees and agents, including accountants, legal counsel and other advisors (it being agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, and that the Administrative Agent or Noteholder disclosing Information to such Affiliates shall be responsible for a disclosure of Information by such Affiliates in contravention of this Section 9.16), (b) to the extent requested by any regulatory authority or quasi-regulatory authority (such as the





National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that if legally permissible, such Noteholder or the Administrative Agent, as applicable, shall use commercially reasonable efforts to provide prompt notice to the Issuer prior to such disclosure and if not possible, promptly thereafter, (d) in connection with the exercise of any remedies hereunder or under the other Finance Documents or any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section 9.16, to (i) any actual or prospective assignee of or participant in any of its rights or obligations under this Agreement and the other Finance Documents or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Issuer, the Guarantor or any Subsidiary or any of their respective obligations, (f) with the consent of the Issuer or (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 9.16. For the purposes of this Section, "Information" shall mean all information received from the Issuer or the Guarantor and related to the Issuer or the Guarantor or their business, other than any such information that was available to the Administrative Agent or any Noteholder on a nonconfidential basis prior to its disclosure by the Issuer or the Guarantor. Any Person required to maintain the confidentiality of Information as provided in this Section 9.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord its own confidential information.

**Section 9.17 Noteholder Action.** Each Noteholder agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Finance Party or any other obligor under any of the Finance Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any property of any such Finance Party, unless expressly provided for herein or in any other Finance Document, without the prior written consent of the Administrative Agent. The provisions of this Section 9.17 are for the sole benefit of the Administrative Agent and shall not afford any right to, or constitute a defense available to, any Finance Party.

**Section 9.18 USA PATRIOT Act Notice.** Each Noteholder and the Administrative Agent (for itself and not on behalf of any Noteholder) hereby notifies the Issuer and the Guarantor that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Issuer and the Guarantor, which information includes the name and address of the Issuer and the Guarantor and other information that will allow such Noteholder or the Administrative Agent, as applicable, to identify the Issuer and the Guarantor in accordance with the USA PATRIOT Act.

**Section 9.19 Payment Suspension or Cessation.** Any Noteholder shall have the right, but not obligation, and for its account only, to issue written instructions to the Issuer to suspend or cease payment of amounts due under Notes or this Agreement if the payment obligations of the Issuer to such Noteholder under the Notes or this Agreement violates applicable law. Upon receipt of any such instructions, the Issuer shall comply therewith in respect of the Note of the Noteholder issuing such instruction and reserve any such payments that are so suspended or ceased (collectively, the "Reserved Payments"). Notwithstanding any provision of this Agreement or any Note to the contrary, failure to make such Reserved Payments in accordance with the written instruction of the Noteholder shall not be deemed a Default or an Event of Default or a breach or violation in any respect of such Note or this Agreement nor entitle the Noteholder or the Administrative Agent to exercise any remedies with respect to such Note or this Agreement. Notwithstanding the foregoing, such suspension or cessation of the Reserved Payments shall not be construed as relieving, cancelling or otherwise forgiving the Reserved Payments so suspended or ceased or otherwise relieve the Issuer of its other obligations under this





Agreement and to other Noteholders; *provided*, that, notwithstanding any provision of the Note or this Agreement to the contrary, for so long as such suspension or cessation continues, the rate at which interest under such Note and this Agreement shall accrue with respect to the amount of the Reserved Payments shall be adjusted to be equal to the lesser of (i) 6.5% or (ii) a variable rate per annum equal to the "Money market, annual yield" as may from time to time be published in the Wall Street Journal (currently published under "Bonds, Rates and Yields") or if such information is no longer published, another comparable rate as shall be mutually agreed upon by the Issuer and the applicable Noteholder, acting reasonably. Such issuing Noteholder shall have the right at its sole discretion to revoke such instructions and require the Issuer to pay all amounts then due and owing, in which case, the Reserved Payments and interest thereon at the applicable rate set forth in the immediately preceding sentence shall be due to such Noteholder not later than ten (10) Business Days following the Issuer's receipt of a written notice of revocation of such instructions from such Noteholder.

*[remainder of page intentionally left blank]*




IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers or directors as of the Effective Date.

PETROLÉOS DE VENEZUELA, S.A.,  
as Issuer

By:   
Name: Ana María España  
Title: Vice President of Finance

PDVSA PETRÓLEO, S.A.,  
as Guarantor

By:   
Name: Ana María España  
Title: Authorized signatory

*Signature page to Note Agreement*



**GE CAPITAL EFS FINANCING, INC.,**  
as Administrative Agent

By: 

Name: Christopher N. Matteson

Title: Vice President

**GE CAPITAL EPS FINANCING, INC.,**  
as Initial Noteholder

By: 

Name: Cristopher N. Matteson

Title: Vice President

*Signature page to Note Agreement*

EXHIBIT AFORM OF NOTE

## PETRÓLEOS DE VENEZUELA, S.A.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A OF THE SECURITIES ACT OR TO BUYERS PURCHASING PURSUANT TO A REGISTRATION STATEMENT REGISTERED UNDER THE SECURITIES ACT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR OTHER APPLICABLE JURISDICTION.

## 6.5% SENIOR GUARANTEED NOTE

Date: May 13, 2016

No. R-1

FOR VALUE RECEIVED, the undersigned, **PETRÓLEOS DE VENEZUELA, S.A.** (herein called the "Issuer"), a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, hereby promises to pay to **GE CAPITAL EFS FINANCING, INC.**, or registered assigns, the principal sum of ONE HUNDRED NINETY-THREE MILLION NINE HUNDRED FIFTY-NINE THOUSAND SEVEN HUNDRED SIXTY-THREE AND 3/100<sup>TH</sup> DOLLARS (\$193,959,763.03), with interest (a) on the unpaid principal balance thereof based on and computed on the basis of the actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%), payable quarterly, on June 27, 2016 (the "Initial Repayment Date"), and on each day in March, June, September and December described on Exhibit A hereto occurring after the Initial Repayment Date on or prior to May 13, 2019 (the "Maturity Date" and, each such date on which payment of interest is due, including the Maturity Date, a "Repayment Date"), or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, and (b) on any overdue payment of principal, any overdue payment of interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum of eight and one-half percent (8.5%) per annum, calculated as set forth above. The principal amount of this Note shall be due and payable on each Repayment Date or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, in installments, with each installment being equal to the amounts set forth

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on Exhibit A hereto, with any unpaid principal and interest on this Note not previously paid being due and payable in full on the Maturity Date.

Payments of principal and interest on this Note are to be made in United States dollars to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927).

This Note is one of the Notes (herein called the "Note") issued pursuant to the Note Agreement, dated as of May 13, 2016 (as from time to time amended, the "Note Agreement"), among the Issuer, the Guarantor, the Administrative Agent and the Initial Noteholder named therein, and the Noteholders party thereto from time to time, and is entitled to the benefits and is otherwise subject to the provisions thereof. Capitalized terms used herein and not defined shall have the same meanings when used herein as in the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note (or, subject to the provisions of Section 2.11 of the Note Agreement, new Notes with an aggregate principal amount equal to the principal amount of this Note) will be issued to, and registered in the name of, the transferor, the transferee or the transferees, as the case may be. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part.

If an Event of Default, as defined in the Note Agreement, occurs and is continuing, the principal of this Note, together with all accrued and unpaid interest hereon, may be declared or otherwise become due and payable in the manner, and with the effect provided in the Note Agreement.

THIS NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE NOTEHOLDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE NOTEHOLDER AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

PETROLÉOS DE VENEZUELA, S.A.

By \_\_\_\_\_  
Name:  
Title:

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Exhibit A  
To  
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
June 27, 2016	\$16,163,313.59	\$ 1,554,335.09
September 27, 2016	\$16,163,313.59	\$ 2,912,939.09
December 27, 2016	\$16,163,313.59	\$ 2,619,342.46
March 27, 2017	\$16,163,313.59	\$ 2,331,502.63
June 27, 2017	\$16,163,313.59	\$ 2,118,501.16
September 27, 2017	\$16,163,313.59	\$ 1,853,688.51
December 27, 2017	\$16,163,313.59	\$ 1,571,605.48
March 27, 2018	\$16,163,313.59	\$ 1,295,279.24
June 27, 2018	\$16,163,313.59	\$ 1,059,250.58
September 27, 2018	\$16,163,313.59	\$ 794,437.93
December 27, 2018	\$16,163,313.59	\$ 523,868.49
March 27, 2019	-	\$ 259,055.85
May 13, 2019	\$16,163,313.59	\$ 135,284.72



EXHIBIT BFORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of the Effective Date set forth below and is entered into by and between [**\*\*Insert name of Assignor\*\***] (the "Assignor") and [**\*\*Insert name of Assignee\*\***] (the "Assignee"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the "Note Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, as of the Effective Date set forth below, the interest in and to all of the Assignor's rights and obligations under the Note Agreement (or, if a Note has been transferred to an Assignee in part, a portion thereof equivalent to the portion of such Note transferred to the Assignee), the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto that represents the amount identified below of all of the Assignor's outstanding rights and obligations under the Note identified below (collectively, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

- (a) Assignor: \_\_\_\_\_
- (b) Assignee: \_\_\_\_\_
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Administrative Agent: GE Capital EFS Financing, Inc., as administrative agent under the Note Agreement
- (e) Note Agreement: The Note Agreement, dated as of May 10, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc., as Administrative Agent.
- (f) Assigned Interest: Unpaid principal balance of \$\_\_\_\_\_ on the Note dated [\_\_\_\_], 20[\_\_\_\_] in the original principal amount of \$[\_\_\_\_\_]
- (g) Account for Payments: [\_\_\_\_\_]

Effective Date: \_\_\_\_\_, 20\_\_\_\_

[remainder of page intentionally left blank]



The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR**

[\*\*NAME OF ASSIGNOR\*\*]

By: \_\_\_\_\_  
Name:  
Title:

**ASSIGNEE**

[\*\*NAME OF ASSIGNEE\*\*]

By: \_\_\_\_\_  
Name:  
Title:



ANNEX 1

NOTE AGREEMENT, DATED AS OF MAY 10, 2016, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GE CAPITAL EFS FINANCING, INC., AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. Representations and Warranties

1.1 Assignor

The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Note Agreement or any other agreement, instrument or document delivered pursuant thereto or for the benefit of the Noteholders relating thereto, other than this Assignment (collectively, the "Finance Documents"), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (iii) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document, or (iv) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.

1.2 Assignee

The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is [an Eligible Institution / not an Eligible Institution]<sup>1</sup> and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

<sup>1</sup> Select one as applicable.





2. **Payments**

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to the Assignor for amounts which have accrued up to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. **General Provisions**

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy and electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

*[remainder of page intentionally left blank]*



Schedule 2.08ACCOUNTS OF ADMINISTRATIVE AGENT AND INITIAL NOTEHOLDERAccount of Administrative Agent:

Legal Entity Name: GE Capital EFS Financing, Inc.  
Account Title: GEC EFSF, Inc Loan COE - EFS  
Bank: Deutsche Bank Trust Company Americas  
Bank Branch Code: DEUTUS-021001033  
ABA Routing: 021001033  
SWIFT: BKTRUS33  
Currency: USD  
Country: US  
National Account Number: 50292590

Issuer is to provide, at the time of each cash transfer, all the related information for its proper identification, including, but not limited to bank account source of the funds, swift code and amount.

Account of Initial Noteholder:

Legal Entity Name: GE Capital EFS Financing, Inc.  
Account Title: GEC EFSF, Inc Loan COE - EFS  
Bank: Deutsche Bank Trust Company Americas  
Bank Branch Code: DEUTUS-021001033  
ABA Routing: 021001033  
SWIFT: BKTRUS33  
Currency: USD  
Country: US  
National Account Number: 50292590

Administrative Agent is to provide, at the time of each cash transfer, all the related information for its proper identification, including, but not limited to bank account source of the funds, swift code and amount.

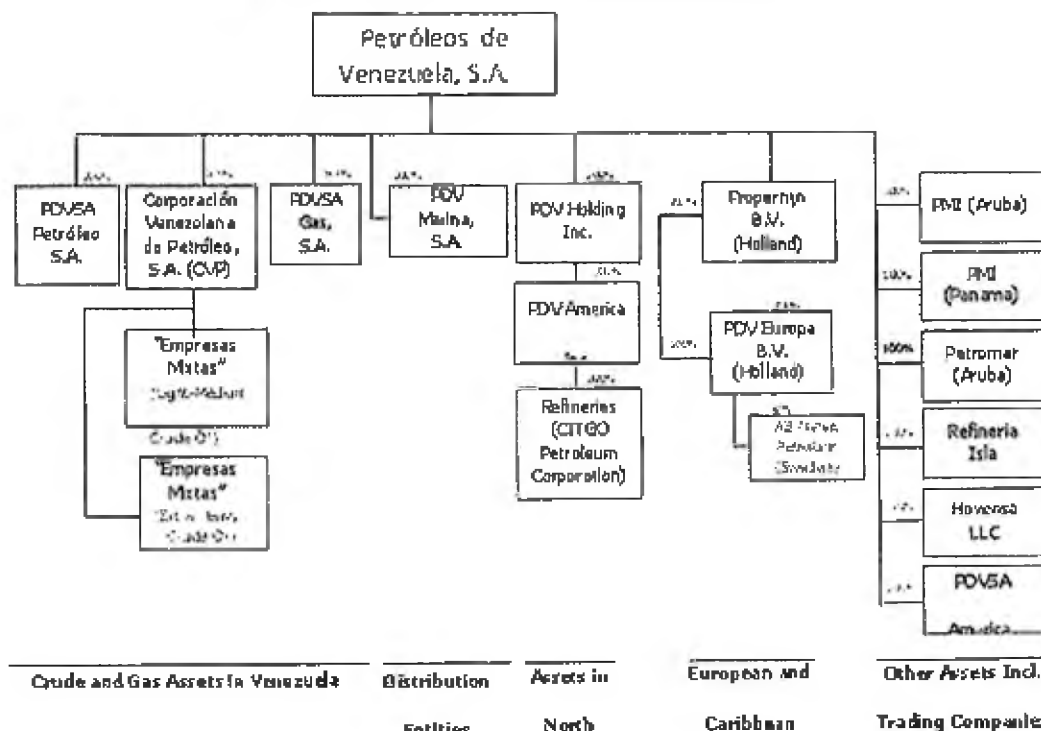
S3.01(h)-1



Schedule 3.01(h)

**SUBSIDIARIES****Corporate Structure**

The following chart summarizes our corporate structure:



S3.01(h)-1



Schedule 3.01(i)LITIGATIONLegal ProceedingsMobil Cerro Negro Ltd.

On January 27, 2008, a subsidiary of ExxonMobil, Mobil Cerro Negro Ltd. ("Mobil Cerro Negro") filed an arbitration request before the International Court of Arbitration of the International Chamber of Commerce against Petróleos de Venezuela, S.A. ("PDVSA") and PDVSA Cerro Negro, S.A. ("PDVSA Cerro Negro"), claiming an entitlement to indemnity from PDVSA Cerro Negro under the association agreement relating to the Cerro Negro Project (the "Cerro Negro Association Agreement") and from PDVSA under the terms of a guaranty granted by PDVSA of PDVSA Cerro Negro's obligations under the Cerro Negro Association Agreement. In December 2007, Mobil Cerro Negro had obtained from the United States District Court for the Southern District of New York an attachment order on funds of PDVSA Cerro Negro, deposited in accounts held in the Bank of New York Mellon. Pursuant to that order, US\$300 million of PDVSA Cerro Negro funds remained attached pending completion of the arbitration procedure. Additionally, on January 24, 2008, Mobil Cerro Negro had obtained ex parte a worldwide freezing order from the High Court of Justice in London, restricting PDVSA from disposing of certain assets and ordering it to maintain, on a global basis, assets having an aggregate value of US\$12 billion. However, the High Court of Justice vacated the order on March 18, 2008, upon PDVSA's application. Ex parte attachment orders were also obtained by Mobil Cerro Negro in The Netherlands, attaching the shares of a subsidiary, and The Netherlands Antilles and Aruba, which have not interfered with PDVSA's ordinary course of business.

Although the provisional measures proceedings in the national courts were based on an alleged indemnity claim of US\$12 billion, Mobil Cerro Negro reduced its claim in the arbitration to approximately US\$6.5 billion to US\$7 billion, plus interest and costs. The claim in the arbitration was for indemnification under Article XV of the Cerro Negro Association Agreement, which provided that PDVSA Cerro Negro would compensate Mobil Cerro Negro, subject to certain limitations, for governmental actions defined as "Discriminatory Measures" having a "Material Adverse Impact" on Mobil Cerro Negro as defined in the Association Agreement. Mobil Cerro Negro claimed that various royalty, tax and production cutback measures starting in 2004 as well as the migration process of 2007 which required all associations operating outside of the legal framework established by the 2001 Organic Hydrocarbons Law to migrate to the mixed company structure under that law, constituted "Discriminatory Measures" as defined in the Cerro Negro Association Agreement, triggering the compensation obligation of PDVSA Cerro Negro and PDVSA's guaranty. The hearing on all issues in the arbitration concluded on September 24, 2010 and post-hearing briefing and the submission of costs claims was completed on January 24, 2011.

The arbitral tribunal issued its final award on December 23, 2011, and the award was delivered to the parties on December 30, 2011. The tribunal determined that PDVSA Cerro Negro and PDVSA were liable to Mobil Cerro Negro in the amount of US\$907,581,000 with respect to "Discriminatory Measures" under the Cerro Negro Association Agreement, with an offset based upon counterclaims asserted by PDVSA and PDVSA Cerro Negro in the amount of US\$160,643,042. The arbitral tribunal found that PDVSA Cerro Negro had not breached the Cerro Negro Association Agreement and that PDVSA had not breached the guaranty and awarded no pre-award interest. The tribunal also did not award Mobil Cerro Negro any part of its cost claim. The tribunal awarded post-award interest on the amount of

S-3.01(i)-1



US\$736,937,958 at the New York Prime Rate and granted PDVSA Cerro Negro and PDVSA 60 days to pay the award. Prior to February 23, 2012, the monetary aspect of the award was satisfied in full by the release to Mobil Cerro Negro of the funds that were attached in New York, the cancelation of Cerro Negro project bonds that PDVSA acquired in 2007, and the payment in cash by PDVSA to Mobil Cerro Negro of the balance.

The New York attachment proceeding was terminated by a stipulation and order dated June 6, 2012 (the "Stipulation and Order") pursuant to which PDVSA was joined to the action and PDVSA and PDVSA Cerro Negro agreed to (i) pay into the Venezuelan Treasury or otherwise satisfy, on behalf of Mobil Cerro Negro, any tax liability that may be imposed by the Venezuelan Government on Mobil Cerro Negro's compensation awarded by the tribunal and/or Mobil Cerro Negro's income from the Cerro Negro Project; and (ii) hold Mobil Cerro Negro harmless from any such tax liabilities, including, but not limited to, any related penalties, interest, or fees. A judgment to the same effect was entered on July 7, 2012. In connection with the resolution of the New York attachment, the attachment orders in The Netherlands, The Netherlands Antilles and Aruba were vacated.

*PDV Sweeny and ConocoPhillips Company*

On February 25, 2010, PDV Sweeny, Inc. ("PDV Sweeny") and PDV Texas, Inc. ("PDV Texas") filed a request for arbitration with the International Chamber of Commerce (the "ICC") against ConocoPhillips Company ("ConocoPhillips") and Sweeny Coker Investor Sub, Inc. ("Sweeny Sub"), in connection with the exercise of a call option by ConocoPhillips and Sweeny Sub to purchase the interests of PDV Sweeny and PDV Texas in the joint venture for no consideration (the "Call Option Arbitration"). PDV Sweeny and PDV Texas seek an award declaring, among other things, that the exercise of the call option was invalid and ineffective and that they are entitled to their interests in the joint venture. Thereafter, on August 16, 2010 (amended on September 29, 2010), ConocoPhillips filed a request for arbitration with the ICC against PDVSA and its wholly-owned subsidiary PDVSA Petróleo, S.A., alleging that PDVSA Petróleo, S.A., breached an obligation under a crude oil supply agreement to participate in a joint calculation of an adjustment to the price of crude oil for the second half of 2008, and all of 2009, and that as a result ConocoPhillips suffered damages in excess of US\$242 million, and further alleging that PDVSA, as guarantor, had an obligation to indemnify ConocoPhillips for such damages (the "Lookback Adjustment Arbitration"). On December 17, 2010, an arbitral tribunal granted the request of PDVSA and its affiliates to consolidate the Call Option Arbitration and the Lookback Adjustment Arbitration. On February 4, 2011, ConocoPhillips resubmitted its claim related to the Lookback Adjustment Arbitration as a counterclaim and submitted two additional counterclaims, alleging that PDVSA Petróleo, S.A., under a crude oil supply agreement and PDVSA as guarantor were liable for damages caused by their failure to supply crude oil during the months of January, March, April, June, July and August 2009, in excess of US\$16 million, as well as damages caused by demurrage, in excess of US\$3.3 million. On May 3, 2011, the tribunal and the parties signed the terms of reference, and on May 26, 2011, the tribunal issued a procedural order, establishing a schedule for the arbitration. In accordance with that procedural order, PDVSA and its affiliates submitted their Statement of Claim on August 3, 2011, and the Statement of Defense and Counterclaim was filed on December 20, 2011. A hearing was conducted in December 2012. An arbitral award was issued on April 14, 2014 ordering PDVSA to pay approximately US\$5 million in damages. On February 16, 2016, ConocoPhillips submitted a certificate to the tribunal confirming that it had received payment from PDV Texas and PDV Sweeny of US\$4,027,594.55 and that accordingly both PDV Texas and PDV Sweeny had complied with their payment obligations in accordance with the arbitral award. The tribunal has yet to issue a decision regarding the reimbursement of legal costs incurred during the proceedings.





### *OPIC Arbitration*

On November 19, 2010, Opic Karimun Corporation ("OPIC") filed a request for arbitration before the International Court of Arbitration of the International Chamber of Commerce in New York, against Corporación Venezolana del Petróleo, S.A. ("CVP") and PDVSA under the exploration at risk and profit sharing association agreements relating to the Gulf of Paria East and Gulf of Paria West (the "Gulf of Paria Agreements") and PDVSA's guaranties of CVP's obligations thereunder. OPIC alleges that PDVSA and CVP are liable under a variety of theories, including breach of the Gulf of Paria Agreements and the guaranties, and seeks damages in the amount of approximately US\$200 million as a result of the migration process of 2007 in accordance with Decree-Law 5.200. On January 14, 2011, PDVSA and CVP filed their Answer to the Request for Arbitration. Thereafter, following the constitution of the arbitral tribunal and the establishment of the terms of reference, the parties have submitted their initial briefs and have engaged in document production.

A pre-hearing briefing on the matter was completed on December 14, 2012 and a hearing on the merits was held on January 21, 2013 through January 28, 2013. The parties submitted their post-hearing briefs on March 15, 2013. Thereafter, the Secretariat of the ICC informed the parties that the ICC International Court of Arbitration has extended the time limit for rendering the award until November 29, 2013. An award was issued on November 11, 2013, pursuant to which PDVSA was ordered to pay \$81 million. PDVSA has not made any payments on this award.

### *PDVSA Petróleo*

On July 30, 2007, the Venezuelan 9<sup>th</sup> Superior Tax Court issued a decision in connection with a recourse filed by PDVSA Petróleo, S.A. regarding certain rulings of the Venezuelan tax authority challenging the deductibility of a contribution made in compliance with Section 6 of the Organic Hydrocarbons Law. Said decision held that only crude oil exports were subject to deduction, and that, in contrast, other hydrocarbons products or sub-products were not allowed to be deducted. Although our management and our legal advisors understand there are legal grounds to uphold said ruling, we will file an appeal with the Venezuelan Supreme Tribunal of Justice. As of December 31, 2012 and December 31, 2011, we registered allowances of \$673 million for contingencies in respect of said procedure and the potential impact it may have in other deductions made in reliance of Section 6 of the Organic Hydrocarbons Law.

As of December 31, 2012 and December 31, 2011, we registered allowances of \$68 million for contingencies in respect of certain tax obligations of PDVSA Petróleo, S.A. pertaining to 1994, 1995 and 1996 having a \$415 million aggregate principal amount. In such connection, we have made cash and in kind payments by delivering Reimbursement Tax Certificates to the SENIAT for an aggregate principal amount of \$682 million and \$13 million, respectively.

### *Helmerich & Payne International Drilling Co. and Helmerich & Payne de Venezuela C.A.*

On November 29, 2011, Helmerich & Payne International Drilling Co. and Helmerich & Payne de Venezuela C.A., filed a lawsuit against the Bolivarian Republic of Venezuela, PDVSA and PDVSA Petróleo, S.A. before the United States District Court for the District of Columbia, seeking recovery of damages in an as yet unspecified amount for violation of international law and breach of contract related to payment disputes over drilling services provided. A decision confirming jurisdiction was rendered by the court on September 20, 2013, whereby the court ruled that as a Venezuelan corporation, Helmerich &



Payne de Venezuela C.A. must be deemed a citizen of Venezuela for purposes of international law. With respect to a motion to dismiss the breach of contract claim, the court ruled that the alleged breaches have a direct effect in the United States. The above rulings were appealed by Helmerich & Payne de Venezuela C.A., Venezuela and PDVSA. A consolidated common appeal is currently pending before the U.S. Court of Appeals for the District of Columbia, regarding jurisdiction.

On November 27, 2015, the plaintiffs petitioned the United States Supreme Court to review the part of the sentence issued by the First Circuit Court of Appeals on May 1, 2015 which resulted in the denial of their contractual claims. On December 23, 2015, the defendants filed their opposition to this petition. A decision is pending.

*Other Claims; Allowances for Contingencies*

As of December 31, 2015, we were subject to other legal claims and procedures in the ordinary course of business having an aggregate amount of \$3,159 million.

As of December 31, 2013 and December 31, 2014, we registered allowances for contingencies having an aggregate amount of \$1,244 million and \$4,274 million, respectively.



Schedule 3.01(p)

ENVIRONMENTAL MATTERS

**Environment and Occupational Health.** We and our subsidiaries are subject to a complex environmental and occupational health regulation framework. Under this framework, we and our subsidiaries may be required to make significant expenditures to modify our facilities and to prevent or remedy the effects of waste disposal, pollutant spills, and accidents on the environment and the population's health.

We are taking important steps to prevent risks to the environment, the population's health, and the integrity of our installations. During 2012 and 2013, we continued the implementation of our company-wide Integral Risk Management System (SIR-PDVSA®). The system is based on international practices and standards, such as ISO 14001 for Environmental Management, ISO 18000 and British Standard BUSINESS 8800 for health, and the Occupational Safety and Health Administration (OSHA)'s and American Petroleum Institute (API) for process safety.

We have invested \$42 million to complete the implementation of SIR-PDVSA®. In addition, we are undertaking an investment plan to comply with Venezuelan environmental laws under which \$88 million was invested during 2011, \$115 million was invested during 2012 and \$32 million during the six months ended June 30, 2013. In addition, CITGO plans to invest approximately \$291 million for projects managing environmental risks between 2013 and 2017.

As part of our environmental responsibility initiative, we have also instituted a plan to recover oil pits that were left behind from oil exploration and production activities until 2004. Oil pits are excavations made on the soil surface to store oil sludge and drilling cuts. The plan includes the recovery, recycling and transformation of the disposed waste, including abandoned installations, in order to convert them into financial and environmental assets. The plan was first implemented in 2001 and has an expected duration of twelve years. Since 2005, a total of 3,223 oil pits have been closed and restored. In 2012, 565 oil pits were closed and restored. As of December 31, 2012, the total amount of restored oil pits are 5,081. In 2012, 2011 and 2010, we registered remediation and restoration expenses having an aggregate amount of \$176 million, \$217 million and \$164 million, respectively.

Our subsidiary CITGO has received several notices of violation from the Environmental Protection Agency of the United States and other government authorities, which include notices of violation under the Federal Clean Air Act that may lead to CITGO being deemed liable, jointly with other companies, for remediation of contamination in respect of certain properties pursuant to the Comprehensive Environmental Response, Compensation and Liability Act. Such notices of violation are currently being analyzed by CITGO and, in certain cases, remediation actions are being performed. CITGO is committed to negotiate and settle with the governmental authorities in respect of such matters.

As of December 31, 2012, CITGO's non-current liabilities included an environmental accrual of \$135 million compared with \$127 million as of December 31, 2011. CITGO estimates a possible additional loss of \$72 million as of December 31, 2012 in connection with environmental matters.

On February 4, 2012, two surface pipelines in the Venezuelan state of Monagas ruptured, resulting in a spill of light crude oil. The resulting oil spill spread over a distance of approximately 0.5 km to the

S-3.01(p)-1



Guarapiche River. A water treatment plant that treats water from the Guarapiche River and provides such water to residents of certain areas of the state of Monagas was temporarily shut down while Petróleos de Venezuela, S.A. ("PDVSA") contained and conducted a clean-up of the oil spill. During such shut down, PDVSA distributed potable water to residents of the affected areas. In consultation with experts, PDVSA deployed containment barriers and equipment for purposes of containing and removing the oil. After containing the spill, PDVSA worked to remediate the affected water and soil. The clean-up of the spill and the restoration of the water supply to affected residents was completed within forty days of the incident.

Since May 2012, the following changes to PDVSA's environmental safety initiatives have occurred: (i) PDVSA has increased the number of environmental indicators certified by KPMG; (ii) PDVSA has engaged in the development of the subsoil injection of waste, which has allowed PDVSA to safely dispose of approximately 650,000 barrels of mud and industrial water; (iii) PDVSA has designed and implemented new plans to address oil spills; (iv) PDVSA has commenced 174 environmental projects in different facilities throughout Venezuela; and (v) PDVSA has incorporated additional environmental policies to seven projects to be developed by PDVSA.

At the beginning of 2015 PDVSA initiated a process of certifying 12 environmental management progress indicators, which were included in the 2015 Memorandum of Balance of Environmental Management, with the support of the auditing firm KPMG. The 12 indicators in process of certification are: Authorization Procedures, Sanctioning Procedures, Environmental Conservation, Natural Resources Monitoring, Effluent Liquids Management, Production Waters, Atmospheric Emissions, Air Quality Monitoring, Waste Management, Hydrocarbon and other Contaminating Substances Spills, Social-Environmental Formation and Environmental Cure and Restoration.



## Annex I

Description of Affiliates of the Issuer and of Novated Receivables

AMOUNT IN USD \$118,009,293

AMOUNT IN EUR € 67,129,636

GE Entity	PDVSA Entity	Invoice number	Currency	Amount	Date	PDVSA Invoice number
Alstom Grid GmbH	Bariven S.A.	4516006961	USD	\$245,000	19-Dec-14	4516006961
BENTLY NEVADA, INC.	Bariven S.A.	1010151632	USD	\$40,079	2-Oct-14	1010151632
BENTLY NEVADA, INC.	Bariven S.A.	1010151632	USD	\$641	2-Oct-14	1010151632CD
BENTLY NEVADA, INC.	Bariven S.A.	1010187440	USD	\$5,107	1-Jun-15	1010187440
BENTLY NEVADA, INC.	Bariven S.A.	1010218753	USD	\$3,074	27-Dec-15	1010218753
BENTLY NEVADA, INC.	Bariven S.A.	1010226633	USD	\$13,858	24-Feb-16	1010226633
BENTLY NEVADA, INC.	Bariven S.A.	1010226635	USD	\$5,351	24-Feb-16	1010226635
BENTLY NEVADA, INC.	Bariven S.A.	1010226631	USD	\$7,589	24-Feb-16	1010226631
BENTLY NEVADA, INC.	Bariven S.A.	1010205850	USD	\$21,092	30-Sep-15	1010205850
BENTLY NEVADA, INC.	Bariven S.A.	1010232732	USD	\$1,704,264	1-Apr-16	1010232732
BENTLY NEVADA, INC.	Bariven S.A.	1010232740	USD	\$398,868	1-Apr-16	1010232740
BENTLY NEVADA, INC.	Bariven S.A.	1010192161	USD	\$25,726	28-Jun-15	1010192161
BENTLY NEVADA, INC.	Bariven S.A.	1010205852	USD	\$103,155	30-Sep-15	1010205852
BENTLY NEVADA, INC.	Bariven S.A.	1010207282	USD	\$57,002	8-Oct-15	1010207282
BENTLY NEVADA, INC.	Bariven S.A.	1010207282	USD	\$912	8-Oct-15	1010207282CD
BENTLY NEVADA, INC.	Bariven S.A.	1010226632	USD	\$3,088	24-Feb-16	1010226632
BENTLY NEVADA, INC.	Bariven S.A.	1010228845	USD	\$30,983	10-Mar-16	1010228845
BENTLY NEVADA, INC.	Bariven S.A.	1010228845	USD	\$498	10-Mar-16	1010228845 CD
BENTLY NEVADA, INC.	Bariven S.A.	1010227860	USD	\$44,835	3-Mar-16	1010227860
BENTLY NEVADA, INC.	Bariven S.A.	1010182527	USD	\$40,762	14-Dec-14	1010182527
BENTLY NEVADA, INC.	Bariven S.A.	1010110136	USD	\$171,541	27-Dec-13	1010110136
BENTLY NEVADA, INC.	Bariven S.A.	1010162672	USD	\$220,509	16-Dec-14	1010162672
BENTLY NEVADA, INC.	Bariven S.A.	1010162672	USD	\$3,528	16-Dec-14	1010162672CD
BENTLY NEVADA, INC.	Bariven S.A.	1010176732	USD	\$21,510	25-Mar-15	1010176732
BENTLY NEVADA, INC.	Bariven S.A.	1010176729	USD	\$2,184	25-Mar-15	1010176729
BENTLY NEVADA, INC.	Bariven S.A.	1010176730	USD	\$8,154	25-Mar-15	1010176730
BENTLY NEVADA, INC.	Bariven S.A.	1010176730	USD	\$130	25-Mar-15	1010176730CD
BENTLY NEVADA, INC.	Bariven S.A.	1010187237	USD	\$153,954	29-May-15	1010187237
BENTLY NEVADA, INC.	Bariven S.A.	1010187237	USD	\$2,463	29-May-15	1010187237CD
BENTLY NEVADA, INC.	Bariven S.A.	1010189603	USD	\$3,056	16-Jun-15	1010189603
BENTLY NEVADA, INC.	Bariven S.A.	1010189603	USD	\$80	16-Jun-15	1010189603CD
BENTLY NEVADA, INC.	Bariven S.A.	1010190819	USD	\$41,448	23-Jun-15	1010190819
BENTLY NEVADA, INC.	Bariven S.A.	1010190819	USD	\$663	23-Jun-15	1010190819CD

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BENTLY NEVADA, INC.	Bariven S.A.	1010192088	USD	\$4,009	28-Jun-15	1010192088
BENTLY NEVADA, INC.	Bariven S.A.	1010192088	USD	\$80	28-Jun-15	1010192088CD
BENTLY NEVADA, INC.	Bariven S.A.	1010196937	USD	\$6,236	4-Aug-15	1010196937
BENTLY NEVADA, INC.	Bariven S.A.	1010204743	USD	\$65,336	25-Sep-15	1010204743
BENTLY NEVADA, INC.	Bariven S.A.	1010205700	USD	\$9,016	30-Sep-15	1010205700
BENTLY NEVADA, INC.	Bariven S.A.	1010070863	USD	(\$1,744)	5-Apr-15	1010070863
BENTLY NEVADA, INC.	Bariven S.A.	1010218373	USD	\$2,066,737	23-Dec-15	1010218373
BENTLY NEVADA, INC.	Bariven S.A.	1010205699	USD	\$232,594	30-Sep-15	1010205699
BENTLY NEVADA, INC.	Bariven S.A.	1010226634	USD	\$7,240	24-Feb-16	1010226634
BENTLY NEVADA, INC.	Bariven S.A.	1010226637	USD	\$88,496	24-Feb-16	1010226637
BENTLY NEVADA, INC.	Bariven S.A.	1010226636	USD	\$2,212	24-Feb-16	1010226636
BENTLY NEVADA, INC.	Bariven S.A.	1010229295	USD	\$135,268	14-Mar-16	1010229295
BENTLY NEVADA, INC.	Bariven S.A.	1010218755	USD	\$19,878	27-Dec-15	1010218755
BENTLY NEVADA, INC.	Bariven S.A.	1010218755	USD	\$318	27-Dec-15	1010218755CD
BENTLY NEVADA, INC.	Bariven S.A.	1010218511	USD	\$3,758	23-Dec-15	1010218511
BENTLY NEVADA, INC.	Bariven S.A.	1010218511	USD	\$80	23-Dec-15	1010218511CD
BENTLY NEVADA, INC.	Bariven S.A.	1010205849	USD	\$23,391	30-Sep-15	1010205849
BENTLY NEVADA, INC.	Bariven S.A.	1010205698	USD	\$9,605	30-Sep-15	1010205698
BENTLY NEVADA, INC.	Bariven S.A.	1010218509	USD	\$35,260	23-Dec-15	1010218509
BENTLY NEVADA, INC.	Bariven S.A.	1010218509	USD	\$584	23-Dec-15	1010218509CD
BENTLY NEVADA, INC.	Bariven S.A.	1010218756	USD	\$74,676	27-Dec-15	1010218756
BENTLY NEVADA, INC.	Bariven S.A.	1010218756	USD	\$1,195	17-Mar-16	1010218756 CD
BENTLY NEVADA, INC.	Bariven S.A.	1010205698	USD	\$154	30-Sep-15	1010205698 CD
BENTLY NEVADA, INC.	Bariven S.A.	1010190374	USD	\$29,317	19-Jun-15	1010190374
BENTLY NEVADA, INC.	Bariven S.A.	1010190374	USD	\$469	19-Jun-15	1010190374 CD
BENTLY NEVADA, INC.	Bariven S.A.	1010189062	USD	\$724,512	1-May-15	1010189062
BENTLY NEVADA, INC.	Bariven S.A.	1010189063	USD	\$502,393	10-Dec-15	1010189063
BENTLY NEVADA, INC.	Bariven S.A.	1010218752	USD	\$1,372	27-Dec-15	1010218752
BENTLY NEVADA, INC.	Bariven S.A.	1010218754	USD	\$694,497	27-Dec-15	1010218754
BENTLY NEVADA, INC.	Bariven S.A.	1010218754	USD	\$11,112	27-Dec-15	1010218754CD
BENTLY NEVADA, INC.	Bariven S.A.	1010218752	USD	\$80	27-Dec-15	1010218752 CD
BENTLY NEVADA, INC.	Bariven S.A.	1010218507	USD	\$2,404	23-Dec-15	1010218507
BENTLY NEVADA, INC.	Bariven S.A.	1010218507	USD	\$80	23-Dec-15	1010218507 CD
BENTLY NEVADA, INC.	Bariven S.A.	1010218510	USD	\$90,637	23-Dec-15	1010218510
Dresser Inc	Bariven S.A.	1336124	USD	\$26,650	17-Mar-15	1336124
Dresser Inc	Bariven S.A.	1345603	USD	\$73,477	8-May-15	1345603
Dresser Inc	Bariven S.A.	1336046	USD	\$228,698	17-Mar-15	1336046
Dresser Inc	Bariven S.A.	1336806	USD	\$160,991	20-Mar-15	1336806
Dresser Inc	Bariven S.A.	1345604	USD	\$45,000	8-May-15	1345604
Dresser Inc	Bariven S.A.	1341235	USD	\$25,578	14-Apr-15	1341235
Dresser Inc	Bariven S.A.	1336125	USD	\$26,756	17-Mar-15	1336125
Dresser Inc	Bariven S.A.	1341234	USD	\$13,643	14-Apr-15	1341234
Dresser Inc	Bariven S.A.	1350693	USD	\$2,267	5-Jun-15	1350693

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Dresser Inc	Bariven S.A.	1350692	USD	\$11,549	5-Jun-15	1350692
Dresser Inc	Bariven S.A.	1357279	USD	\$46,596	17-Jul-15	1357279
Dresser Inc	Bariven S.A.	1348874	USD	\$9,422	27-May-15	1348874
Dresser Inc	Bariven S.A.	1348873	USD	\$72,822	27-May-15	1348873
Dresser Inc	Bariven S.A.	1348737	USD	\$20,834	28-May-15	1348737
Dresser Inc	Bariven S.A.	1351398	USD	\$60,835	9-Jun-15	1351398
Dresser Inc	Bariven S.A.	1368876	USD	\$2,909	30-Sep-15	1368876
Dresser Inc	Bariven S.A.	1381730	USD	\$4,818	30-Dec-15	1381730
Dresser Inc	Bariven S.A.	1358132	USD	\$142,792	23-Jul-15	1358132
Dresser Inc	Bariven S.A.	1381683	USD	(\$4,818)	17-Dec-15	1381683
Dresser Inc	Bariven S.A.	1368888	USD	\$4,899	30-Sep-15	1368888
Dresser Inc	Bariven S.A.	1342386	USD	\$133,940	21-Apr-15	1342386
Dresser Inc	Bariven S.A.	1344641	USD	\$10,008	1-May-15	1344641
Dresser Inc	Bariven S.A.	1348443	USD	\$19,197	13-May-15	1348443
Dresser Inc	Bariven S.A.	1348872	USD	\$18,158	27-May-15	1348872
Dresser Inc	Bariven S.A.	1314171	USD	\$39,097	27-Oct-14	1314171
Dresser Inc	Bariven S.A.	1357277	USD	\$22,868	17-Jul-15	1357277
Dresser Inc	Bariven S.A.	1380013	USD	\$30,712	17-Dec-15	1380013
Dresser Inc	Bariven S.A.	1313634	USD	\$70,892	23-Oct-14	1313634
Dresser Inc	Bariven S.A.	1317200	USD	\$15,188	11-Nov-14	1317200
Dresser Inc	Bariven S.A.	1336126	USD	\$24,078	17-Mar-15	1336126
Dresser Inc	Bariven S.A.	1336528	USD	\$8,144	19-Mar-15	1336528
Dresser Inc	Bariven S.A.	1336529	USD	\$18,911	19-Mar-15	1336529
Dresser Inc	Bariven S.A.	1336453	USD	\$7,700	18-Mar-15	1336453
Dresser Inc	Bariven S.A.	1336807	USD	\$26,859	20-Mar-15	1336807
Dresser Inc	Bariven S.A.	1336819	USD	\$61,020	20-Mar-15	1336819
Dresser Inc	Bariven S.A.	1336821	USD	\$22,338	20-Mar-15	1336821
Dresser Inc	Bariven S.A.	1336820	USD	\$11,598	20-Mar-15	1336820
Dresser Inc	Bariven S.A.	1339476	USD	\$11,926	2-Apr-16	1339476
Dresser Inc	Bariven S.A.	1339715	USD	\$24,858	8-Apr-15	1339715
Dresser Inc	Bariven S.A.	1339904	USD	\$1,001	7-Apr-15	1339904
Dresser Inc	Bariven S.A.	1341236	USD	\$14,948	14-Apr-15	1341236
Dresser Inc	Bariven S.A.	1336823	USD	\$58,347	20-Mar-15	1336823
Dresser Inc	Bariven S.A.	1343638	USD	\$15,411	28-Apr-15	1343638
Dresser Inc	Bariven S.A.	1343639	USD	\$8,383	28-Apr-15	1343639
Dresser Inc	Bariven S.A.	1344402	USD	\$20,790	30-Apr-15	1344402
Dresser Inc	Bariven S.A.	1348047	USD	\$27,450	12-May-15	1348047
Dresser Inc	Bariven S.A.	1344404	USD	\$77,691	30-Apr-15	1344404
Dresser Inc	Bariven S.A.	1344642	USD	\$111,345	1-May-16	1344642
Dresser Inc	Bariven S.A.	1349437	USD	\$10,932	29-May-16	1349437
Dresser Inc	Bariven S.A.	1349877	USD	\$84,891	1-Jun-15	1349877
Dresser Inc	Bariven S.A.	1307308	USD	\$3,195	17-Sep-14	1307308
Dresser Inc	Bariven S.A.	1320454	USD	\$51,777	4-Dec-14	1320454

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Dresser Inc	Bariven S.A.	1349878	USD	\$14,676	1-Jun-16	1349878
Dresser Inc	Bariven S.A.	1352958	USD	\$60,147	18-Jun-15	1352958
Dresser Inc	Bariven S.A.	1354475	USD	\$2,377	29-Jun-15	1354475
Dresser Inc	Bariven S.A.	1355478	USD	\$21,765	8-Jul-15	1355478
Dresser Inc	Bariven S.A.	4520014205	USD	\$475	20-Jul-15	4520014205
Dresser Inc	Bariven S.A.	4520014122	USD	\$339	20-Jul-15	4520014122
Dresser Inc	Bariven S.A.	1357661	USD	\$30,433	21-Jul-15	1357661
Dresser Inc	Bariven S.A.	1357529	USD	\$22,100	20-Jul-15	1357529
Dresser Inc	Bariven S.A.	1357280	USD	\$6,676	17-Jul-15	1357280
Dresser Inc	Bariven S.A.	1359351	USD	\$20,811	30-Jul-15	1359351
Dresser Inc	Bariven S.A.	1359353	USD	\$17,098	30-Jul-15	1359353
Dresser Inc	Bariven S.A.	1359355	USD	\$44,556	30-Jul-15	1359355
Dresser Inc	Bariven S.A.	1359356	USD	\$3,755	30-Jul-15	1359356
Dresser Inc	Bariven S.A.	1360665	USD	\$3,175	12-Aug-15	1360665
Dresser Inc	Bariven S.A.	1360665	USD	\$39,269	12-Aug-15	1360665
Dresser Inc	Bariven S.A.	1357747	USD	\$22,136	21-Jul-15	1357747
Dresser Inc	Bariven S.A.	1361127	USD	\$17,183	14-Aug-15	1361127
Dresser Inc	Bariven S.A.	4520015298	USD	\$3,059	14-Aug-15	4520015298
Dresser Inc	Bariven S.A.	1368885	USD	\$48,303	30-Sep-15	1368885
Dresser Inc	Bariven S.A.	1368884	USD	\$33,907	30-Sep-15	1368884
Dresser Inc	Bariven S.A.	1368878	USD	\$34,741	30-Sep-15	1368878
Dresser Inc	Bariven S.A.	1368877	USD	\$21,843	30-Sep-15	1368877
Dresser Inc	Bariven S.A.	4520019940	USD	\$160,795	29-Oct-15	4520019940
Dresser Inc	Bariven S.A.	1380017	USD	\$32,842	17-Dec-15	1380017
Dresser Inc	Bariven S.A.	1380643	USD	\$1,568	21-Dec-15	1380643
Dresser Inc	Bariven S.A.	1380544	USD	\$1,610	21-Dec-15	1380544
Dresser Inc	Bariven S.A.	1381607	USD	\$42,609	29-Dec-15	1381607
Dresser Inc	Bariven S.A.	1368880	USD	\$45,211	30-Sep-15	1368880
Dresser Inc	Bariven S.A.	1314449	USD	\$49,749	28-Oct-14	1314449
Dresser Inc	Bariven S.A.	1220113	USD	\$263	19-Mar-13	1220113
Dresser Inc	Bariven S.A.	1336449	USD	\$7,944	18-Mar-15	1336449
Dresser Inc	Bariven S.A.	1343641	USD	\$6,201	26-Apr-15	1343641
Dresser Inc	Bariven S.A.	1368875	USD	\$20,720	30-Sep-15	1368875
Dresser Inc	Bariven S.A.	1380012	USD	\$5,779	17-Dec-15	1380012
Dresser Inc	Bariven S.A.	1220350	USD	\$85,878	20-Mar-13	1220350
Dresser Inc	Bariven S.A.	1336533	USD	\$1,698	18-Mar-15	1336533
Dresser Inc	Bariven S.A.	1336458	USD	\$16,390	18-Mar-15	1336458
Dresser Inc	Bariven S.A.	1336452	USD	\$21,643	18-Mar-15	1336452
Dresser Inc	Bariven S.A.	1341240	USD	\$308,009	14-Apr-15	1341240
Dresser Inc	Bariven S.A.	1340277	USD	\$17,149	8-Apr-15	1340277
Dresser Inc	Bariven S.A.	1348446	USD	\$105,592	24-Apr-15	1348446
Dresser Inc	Bariven S.A.	1343650	USD	\$67,954	28-Apr-15	1343650
Dresser Inc	Bariven S.A.	1348057	USD	\$1,357	12-May-15	1348057

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Dresser Inc	Barlven S.A.	1345607	USD	\$5,644	8-May-15	1345607
Dresser Inc	Barlven S.A.	1345606	USD	\$27,787	8-May-15	1345606
Dresser Inc	Barlven S.A.	1345605	USD	\$123,974	8-May-15	1345605
Dresser Inc	Barlven S.A.	1343098	USD	\$146,162	13-May-15	1343098
Dresser Inc	Barlven S.A.	1349117	USD	\$4,196	28-May-15	1349117
Dresser Inc	Barlven S.A.	1348878	USD	\$3,134	27-May-15	1348878
Dresser Inc	Barlven S.A.	1348879	USD	\$14,994	27-May-15	1348879
Dresser Inc	Barlven S.A.	1348075	USD	\$73,627	21-May-15	1348075
Dresser Inc	Barlven S.A.	1349820	USD	\$3,819	1-Jun-15	1349820
Dresser Inc	Barlven S.A.	1320966	USD	\$561	12-Aug-14	1320966
Dresser Inc	Barlven S.A.	1252314	USD	\$26,041	30-Sep-13	1252314
Dresser Inc	Barlven S.A.	1353278	USD	\$6,920	19-Jun-15	1353278
Dresser Inc	Barlven S.A.	1357532	USD	\$60,136	20-Jul-15	1357532
Dresser Inc	Barlven S.A.	1357283	USD	\$2,601	17-Jul-15	1357283
Dresser Inc	Barlven S.A.	1357278	USD	\$1,076	17-Jul-15	1357278
Dresser Inc	Barlven S.A.	1368700	USD	\$94,970	30-Sep-15	1368700
Dresser Inc	Barlven S.A.	1368879	USD	\$33,727	30-Sep-15	1368879
Dresser Inc	Barlven S.A.	1368701	USD	\$39,671	30-Sep-15	1368701
Dresser Inc	Barlven S.A.	1357533	USD	\$53,423	20-Jul-15	1357533
Dresser Inc	Barlven S.A.	1380520	USD	\$3,528	21-Dec-15	1380520
Dresser Inc	Barlven S.A.	1380023	USD	\$1,304	17-Dec-15	1380023
Dresser Inc	Barlven S.A.	1380024	USD	\$16,292	17-Dec-15	1380024
Dresser Inc	Barlven S.A.	1264126	USD	\$8,396	19-Dec-13	1264126
Dresser Inc	Barlven S.A.	1271365	USD	\$97,693	13-Feb-14	1271365
Dresser Inc	Barlven S.A.	1307775	USD	\$7,130	19-Sep-14	1307775
Dresser Inc	Barlven S.A.	1307449	USD	\$13,214	18-Sep-14	1307449
Dresser Inc	Barlven S.A.	1307479	USD	\$34,722	18-Sep-14	1307479
Dresser Inc	Barlven S.A.	1307494	USD	\$41,705	18-Sep-14	1307494
Dresser Inc	Barlven S.A.	1307495	USD	\$2,514	18-Sep-14	1307495
Dresser Inc	Barlven S.A.	1307497	USD	\$22,166	18-Sep-14	1307497
Dresser Inc	Barlven S.A.	1307776	USD	\$13,684	19-Sep-14	1307776
Dresser Inc	Barlven S.A.	1313970	USD	\$56,962	24-Oct-14	1313970
Dresser Inc	Barlven S.A.	1311192	USD	\$9,161	9-Oct-14	1311192
Dresser Inc	Barlven S.A.	1313969	USD	\$36,490	24-Oct-14	1313969
Dresser Inc	Barlven S.A.	1313640	USD	\$14,171	7-Nov-14	1313640
Dresser Inc	Barlven S.A.	1314697	USD	\$26,166	20-Oct-14	1314697
Dresser Inc	Barlven S.A.	1319443	USD	\$7,000	24-Nov-14	1319443
Dresser Inc	Barlven S.A.	1336132	USD	\$36,436	17-Mar-15	1336132
Dresser Inc	Barlven S.A.	1336446	USD	\$8,102	18-Mar-15	1336446
Dresser Inc	Barlven S.A.	1336454	USD	\$18,087	18-Mar-15	1336454
Dresser Inc	Barlven S.A.	1336455	USD	\$10,889	18-Mar-15	1336455
Dresser Inc	Barlven S.A.	1336456	USD	\$14,376	18-Mar-15	1336456
Dresser Inc	Barlven S.A.	1336459	USD	\$14,272	18-Mar-15	1336459

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Dresser Inc	Bariven S.A.	1336532	USD	\$147,311	19-Mar-15	1336532
Dresser Inc	Bariven S.A.	1336531	USD	\$182,916	19-Mar-15	1336531
Dresser Inc	Bariven S.A.	1336530	USD	\$960,069	19-Mar-15	1336530
Dresser Inc	Bariven S.A.	1336447	USD	\$18,262	18-Mar-15	1336447
Dresser Inc	Bariven S.A.	1336446	USD	\$47,186	18-Mar-15	1336446
Dresser Inc	Bariven S.A.	1336822	USD	\$27,165	20-Mar-15	1336822
Dresser Inc	Bariven S.A.	1336824	USD	\$32,435	20-Mar-15	1336824
Dresser Inc	Bariven S.A.	1339767	USD	\$9,287	6-Apr-15	1339767
Dresser Inc	Bariven S.A.	1341233	USD	\$7,217	14-Apr-15	1341233
Dresser Inc	Bariven S.A.	1339479	USD	\$73,855	2-Apr-15	1339479
Dresser Inc	Bariven S.A.	1339905	USD	\$170,271	7-Apr-15	1339905
Dresser Inc	Bariven S.A.	1342662	USD	\$3,638	22-Apr-15	1342662
Dresser Inc	Bariven S.A.	1344405	USD	\$1,846	30-Apr-15	1344405
Dresser Inc	Bariven S.A.	1345114	USD	\$19,650	6-May-15	1345114
Dresser Inc	Bariven S.A.	1346081	USD	\$11	12-May-15	1346081
Dresser Inc	Bariven S.A.	1346063	USD	\$32,621	12-May-15	1346063
Dresser Inc	Bariven S.A.	1346054	USD	\$33,893	12-May-15	1346054
Dresser Inc	Bariven S.A.	1343360	USD	\$58,909	27-Apr-15	1343360
Dresser Inc	Bariven S.A.	1346060	USD	\$22,131	12-May-15	1346060
Dresser Inc	Bariven S.A.	1346059	USD	\$132,401	12-May-15	1346059
Dresser Inc	Bariven S.A.	1348396	USD	\$6,730	22-May-15	1348396
Dresser Inc	Bariven S.A.	1348735	USD	\$1,010	28-May-15	1348735
Dresser Inc	Bariven S.A.	1348277	USD	\$956	22-May-15	1348277
Dresser Inc	Bariven S.A.	1348276	USD	\$13,879	22-May-15	1348276
Dresser Inc	Bariven S.A.	1349114	USD	\$2,201	28-May-15	1349114
Dresser Inc	Bariven S.A.	1349441	USD	\$3,376	29-May-15	1349441
Dresser Inc	Bariven S.A.	1310884	USD	\$56	8-Oct-14	1310884
Dresser Inc	Bariven S.A.	1251779	USD	\$11,479	27-Sep-13	1251779
Dresser Inc	Bariven S.A.	1251780	USD	\$198,922	27-Sep-13	1251780
Dresser Inc	Bariven S.A.	1252745	USD	\$15,042	10-Mar-13	1252745
Dresser Inc	Bariven S.A.	1351208	USD	\$26,283	9-Jun-15	1351208
Dresser Inc	Bariven S.A.	1350691	USD	\$10,594	5-Jun-15	1350691
Dresser Inc	Bariven S.A.	1350697	USD	\$28,897	5-Jun-15	1350697
Dresser Inc	Bariven S.A.	1351217	USD	\$32,328	9-Jun-15	1351217
Dresser Inc	Bariven S.A.	1351216	USD	\$95,984	9-Jun-15	1351216
Dresser Inc	Bariven S.A.	1353279	USD	\$36,090	19-Jun-15	1353279
Dresser Inc	Bariven S.A.	1357680	USD	\$22,180	21-Jul-15	1357680
Dresser Inc	Bariven S.A.	1357746	USD	\$44,837	21-Jul-15	1357746
Dresser Inc	Bariven S.A.	1357535	USD	\$44,554	20-Jul-15	1357535
Dresser Inc	Bariven S.A.	1360669	USD	\$133	12-Aug-16	1360669
Dresser Inc	Bariven S.A.	1360424	USD	\$2,128,374	11-Aug-15	1360424
Dresser Inc	Bariven S.A.	1368135	USD	\$340,399	23-Jul-15	1368135
Dresser Inc	Bariven S.A.	1368886	USD	\$1,506	30-Sep-15	1368886

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Dresser Inc	Bariven S.A.	1368846	USD	\$20,129	30-Sep-15	1368846
Dresser Inc	Bariven S.A.	1368831	USD	\$14,950	30-Sep-15	1368831
Dresser Inc	Bariven S.A.	1368844	USD	\$409,107	30-Sep-15	1368844
Dresser Inc	Bariven S.A.	1368702DR204	USD	\$119,229	30-Sep-15	1368702
Dresser Inc	Bariven S.A.	1368874	USD	\$82,498	30-Sep-15	1368874
Dresser Inc	Bariven S.A.	1368873	USD	\$28,937	30-Sep-15	1368873
Dresser Inc	Bariven S.A.	1369941	USD	\$1,160	7-Oct-15	1369941
Dresser Inc	Bariven S.A.	1368887	USD	\$31,845	30-Sep-15	1368887
Dresser Inc	Bariven S.A.	1380735	USD	\$102,869	22-Dec-15	1380735
Dresser Inc	Bariven S.A.	1380025	USD	\$128,500	17-Dec-15	1380025
Dresser Inc	Bariven S.A.	1380018	USD	\$5,072	17-Dec-15	1380018
Dresser Inc	Bariven S.A.	1360518	USD	\$6,527	21-Dec-15	1360518
Dresser Inc	Bariven S.A.	1360519	USD	\$26,383	21-Dec-15	1360519
Dresser Inc	Bariven S.A.	1380645	USD	\$3,890	21-Dec-15	1380645
Dresser Inc	Bariven S.A.	1380647	USD	\$21,852	21-Dec-15	1380647
Dresser Inc	Bariven S.A.	1381608	USD	\$23,564	29-Dec-15	1381608
Dresser Inc	Bariven S.A.	1380484	USD	\$10,672	18-Dec-15	1380484
Dresser Inc	Bariven S.A.	1368883	USD	\$71,812	30-Sep-15	1368883
Dresser Inc	Bariven S.A.	1321974	USD	\$77,008	11-Dec-14	1321974
Dresser Inc	Bariven S.A.	1336450	USD	\$6,130	18-Mar-16	1336450
GE Energy Parts International LLC	Bariven S.A.	9057421	USD	\$8,244,248	8-Apr-15	9057421
GE Infrastructure Sensing, Inc.	Bariven S.A.	4424640	USD	\$945	8-Oct-14	4424640
GE Infrastructure Sensing, Inc.	Bariven S.A.	4437095	USD	\$9,089	23-Sep-15	4437095
GE Infrastructure Sensing, Inc.	Bariven S.A.	4405369	USD	\$110,202	30-Jan-14	4405369
GE Infrastructure Sensing, Inc.	Bariven S.A.	4417837	USD	\$1,925	30-Jan-14	4417837
GE Infrastructure Sensing, Inc.	Bariven S.A.	4437936	USD	\$23,321	14-Oct-15	4437936
GE Infrastructure Sensing, Inc.	Bariven S.A.	4440776	USD	\$30,177	5-Jan-16	4440776
GE Infrastructure Sensing, Inc.	Bariven S.A.	4441942	USD	\$59,210	16-Feb-16	4441942
GE Infrastructure Sensing, Inc.	Bariven S.A.	4433051	USD	\$11,432	19-May-15	4433051
GE Infrastructure Sensing, Inc.	Bariven S.A.	4433867	USD	\$11,390	9-Jun-15	4433867
GE Infrastructure Sensing, Inc.	Bariven S.A.	4434921	USD	\$40,656	2-Jul-16	4434921
GE Infrastructure Sensing, Inc.	Bariven S.A.	4435241	USD	\$1,926	21-Jul-15	4435241
GE Inspection Technologies, LP	Bariven S.A.	4350095720	USD	\$83,210	1-Sep-15	4350095720
GE Inspection Technologies, LP	Bariven S.A.	4350043895	USD	\$15,087	13-Mar-14	4350043895
GE Inspection Technologies, LP	Bariven S.A.	4350092434	USD	\$64,138	31-Jul-15	4350092434
GE Inspection Technologies, LP	Bariven S.A.	4350088309	USD	\$3,286	24-Jun-15	4350088309
GE Inspection Technologies, LP	Bariven S.A.	4350107767	USD	\$189,699	23-Dec-15	4350107767
GE MULTILIN INC	Bariven S.A.	363907	USD	\$188,000	9-Jul-14	363907
GE MULTILIN INC	Bariven S.A.	371444	USD	\$400,150	25-Sep-14	371444
GE MULTILIN INC	Bariven S.A.	376622	USD	\$1,036,005	22-Nov-14	376622
GE MULTILIN INC	Bariven S.A.	395879	USD	\$48,941	2-Jul-15	395879
GE MULTILIN INC	Bariven S.A.	399084	USD	\$5,940	19-Aug-15	399084
GE MULTILIN INC	Bariven S.A.	395586	USD	\$25,845	27-Jun-15	395586

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GE Oil & Gas Compression Systems, L	Bariven S.A.	915383668	USD	\$23,930	26-Nov-14	915383668
GE Oil & Gas Compression Systems, L	Bariven S.A.	915382738	USD	\$67,097	23-Nov-14	915382738
GE Oil & Gas Compression Systems, L	Bariven S.A.	915383434	USD	\$1,339	26-Nov-14	915383434
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503981	USD	\$2,157	21-Mar-15	915503981
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502710	USD	\$19,436	31-Mar-15	915502710
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502712	USD	\$4,739	31-Mar-15	915502712
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503804	USD	\$2,844	31-Mar-15	915503804
GE Oil & Gas Compression Systems, L	Bariven S.A.	915413850	USD	\$5,809	2-Mar-16	915413850
GE Oil & Gas Compression Systems, L	Bariven S.A.	915413848	USD	\$4,582	2-Mar-16	915413848
GE Oil & Gas Compression Systems, L	Bariven S.A.	915413851	USD	\$2,904	2-Mar-16	915413851
GE Oil & Gas Compression Systems, L	Bariven S.A.	915413842	USD	\$4,334	2-Mar-16	915413842
GE Oil & Gas Compression Systems, L	Bariven S.A.	915443518	USD	\$8,292	2-Mar-16	915443518
GE Oil & Gas Compression Systems, L	Bariven S.A.	915413846	USD	\$1,458	2-Mar-16	915413846
GE Oil & Gas Compression Systems, L	Bariven S.A.	915397075	USD	\$18,750	2-Mar-16	915397075
GE Oil & Gas Compression Systems, L	Bariven S.A.	915504047	USD	\$15,795	31-Mar-15	915504047
GE Oil & Gas Compression Systems, L	Bariven S.A.	915416689	USD	\$208,846	19-Feb-16	915416689
GE Oil & Gas Compression Systems, L	Bariven S.A.	90776680	USD	\$171,397	5-Apr-18	90776680
GE Oil & Gas Compression Systems, L	Bariven S.A.	90633081	USD	\$7,749	17-Jun-16	90633081
GE Oil & Gas Compression Systems, L	Bariven S.A.	915416891	USD	\$40,396	2-Mar-16	915416891
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502707	USD	\$36,363	2-Mar-16	915502707
GE Oil & Gas Compression Systems, L	Bariven S.A.	90646290	USD	\$99,338	1-Oct-15	90646290
GE Oil & Gas Compression Systems, L	Bariven S.A.	90632578	USD	\$40,100	2-Mar-16	90632578
GE Oil & Gas Compression Systems, L	Bariven S.A.	90645711	USD	\$52,983	1-Oct-15	90645711
GE Oil & Gas Compression Systems, L	Bariven S.A.	91818175	USD	\$86,468	30-Jul-14	91818175
GE Oil & Gas Compression Systems, L	Bariven S.A.	910063742	USD	\$33,725	13-Aug-14	910063742C
GE Oil & Gas Compression Systems, L	Bariven S.A.	915411555	USD	\$32,730	29-Dec-14	915411555
GE Oil & Gas Compression Systems, L	Bariven S.A.	915409582	USD	\$1,174,235	23-Dec-14	915409582
GE Oil & Gas Compression Systems, L	Bariven S.A.	915409579	USD	\$1,174,235	23-Dec-14	915409579
GE Oil & Gas Compression Systems, L	Bariven S.A.	915411558	USD	\$1,174,235	29-Dec-14	915411558
GE Oil & Gas Compression Systems, L	Bariven S.A.	915500405	USD	\$2,271,276	31-Mar-15	915500405
GE Oil & Gas Compression Systems, L	Bariven S.A.	90615209	USD	\$2,904	19-May-15	90615209
GE Oil & Gas Compression Systems, L	Bariven S.A.	90641108	USD	\$99,978	25-Jun-15	90641108
GE Oil & Gas Compression Systems, L	Bariven S.A.	915469919	USD	\$2,400,000	26-Feb-15	915469919
GE Oil & Gas Compression Systems, L	Bariven S.A.	915466403	USD	\$1,200,000	24-Feb-15	915466403
GE Oil & Gas Compression Systems, L	Bariven S.A.	915102598	USD	\$385,392	30-Nov-14	915102598
GE Oil & Gas Compression Systems, L	Bariven S.A.	915349189	USD	\$3,223	25-Oct-14	915349189
GE Oil & Gas Compression Systems, L	Bariven S.A.	915500996	USD	\$908,503	31-Mar-16	915500996
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644645	USD	\$5,411,681	30-Jun-15	90644645
GE Oil & Gas Compression Systems, L	Bariven S.A.	915504084	USD	\$255,121	31-Mar-15	915504084
GE Oil & Gas Compression Systems, L	Bariven S.A.	915085304	USD	\$746,118	1-Oct-16	915085304
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119754	USD	\$4,698	1-Oct-15	915119754
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119798	USD	\$26,887	1-Oct-15	915119798
GE Oil & Gas Compression Systems, L	Bariven S.A.	910107576	USD	\$314,047	1-Oct-15	910107576

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GE Oil & Gas Compression Systems, L	Bariven S.A.	915119523	USD	\$69,012	1-Oct-15	915119523
GE Oil & Gas Compression Systems, L	Bariven S.A.	915232663	USD	\$12,858	1-Oct-15	915232663
GE Oil & Gas Compression Systems, L	Bariven S.A.	915415151	USD	\$77,504	1-Oct-15	915415151
GE Oil & Gas Compression Systems, L	Bariven S.A.	915156152	USD	\$309,374	1-Oct-15	915156152
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119516	USD	\$4,336	1-Oct-15	915119516
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119755	USD	\$3,883	1-Oct-15	915119755
GE Oil & Gas Compression Systems, L	Bariven S.A.	90632580	USD	\$489,690	1-Oct-16	90632580
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644648	USD	\$133,550	1-Oct-15	90644648
GE Oil & Gas Compression Systems, L	Bariven S.A.	915155454	USD	\$198,400	1-Oct-15	915155454
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119515	USD	\$43,106	1-Oct-15	915119515
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119513	USD	\$98,330	1-Oct-15	915119513
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738393	USD	\$525,847	28-Dec-15	90738393
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738910	USD	\$135,593	29-Dec-15	90738910
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738178	USD	\$14,521	28-Dec-15	90738178
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738175	USD	\$28,823	28-Dec-15	90738175
GE Oil & Gas Compression Systems, L	Bariven S.A.	90736039	USD	\$319,026	21-Dec-15	90736039
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739480	USD	\$81,190	30-Dec-15	90739480
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739557	USD	\$602,066	30-Dec-15	90739557
GE Oil & Gas Compression Systems, L	Bariven S.A.	90648264	USD	\$63,369	1-Oct-15	90648264
GE Oil & Gas Compression Systems, L	Bariven S.A.	915174996	USD	\$27,448	1-Oct-15	915174996
GE Oil & Gas Compression Systems, L	Bariven S.A.	915210409	USD	\$69,546	1-Oct-15	915210409
GE Oil & Gas Compression Systems, L	Bariven S.A.	90643985	USD	\$318,174	1-Oct-15	90643985
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739488	USD	\$97,874	30-Dec-15	90739488
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739489	USD	\$125,768	30-Dec-15	90739489
GE Oil & Gas Compression Systems, L	Bariven S.A.	90641109	USD	\$173,311	25-Jun-15	90641109
GE Oil & Gas Compression Systems, L	Bariven S.A.	90707343	USD	\$702	27-Oct-15	90707343
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644656	USD	\$89,627	30-Jun-15	90644656
GE Oil & Gas Compression Systems, L	Bariven S.A.	90707345	USD	\$7,322	27-Oct-15	90707345
GE Oil & Gas Compression Systems, L	Bariven S.A.	915504088	USD	\$381,975	19-Feb-16	915504088
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738882	USD	\$402,436	19-Feb-16	90738882
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739487	USD	\$1,526,882	19-Feb-16	90739487
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738394	USD	\$225,605	19-Feb-16	90738394
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739486	USD	\$39,065	19-Feb-16	90739486
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739482	USD	\$73,141	19-Feb-16	90739482
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738395	USD	\$22,047	12-Feb-16	90738395
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738176	USD	\$46,615	19-Feb-16	90738176
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738179	USD	\$12,095	19-Feb-16	90738179
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738911	USD	\$202,368	19-Feb-16	90738911
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739484	USD	\$255,329	19-Feb-16	90739484
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503844	USD	\$189,404	19-Feb-16	915503844
GE Oil & Gas Compression Systems, L	Bariven S.A.	90756487	USD	\$36,677	11-Feb-16	90756487
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738655	USD	\$6,963	30-Dec-15	90738655
GE Oil & Gas Compression Systems, L	Bariven S.A.	90641110	USD	\$114,799	25-Feb-15	90641110

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GE Oil & Gas Compression Systems, L	Bariven S.A.	90644740	USD	\$293,271	25-Feb-16	90644740
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739478	USD	\$254,384	25-Feb-16	90739478
GE Oil & Gas Compression Systems, L	Bariven S.A.	915419950	USD	\$264,490	3-Mar-16	915419950
GE Oil & Gas Compression Systems, L	Bariven S.A.	90627994	USD	\$106,665	3-Mar-16	90627994
GE Oil & Gas Compression Systems, L	Bariven S.A.	90758746	USD	\$315,554	18-Feb-16	90758746
GE Oil & Gas Compression Systems, L	Bariven S.A.	90758747	USD	\$145,082	18-Feb-16	90758747
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738177	USD	\$68,543	2-Mar-16	90738177
GE Oil & Gas Compression Systems, L	Bariven S.A.	915419079	USD	\$417,519	2-Mar-16	915419079
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502720	USD	\$107,959	2-Mar-16	915502720
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739726	USD	\$172,474	2-Mar-16	90739726
GE Oil & Gas Compression Systems, L	Bariven S.A.	90844647	USD	\$79,225	2-Mar-16	90844647
GE Oil & Gas Compression Systems, L	Bariven S.A.	915418987	USD	\$148,290	2-Mar-16	915418987
GE Oil & Gas Compression Systems, L	Bariven S.A.	90650892	USD	\$42,645	19-Feb-16	90650892
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739554	USD	\$70,920	25-Feb-16	90739554
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739481	USD	\$2,967	25-Feb-16	90739481
GE Oil & Gas Compression Systems, L	Bariven S.A.	90645710	USD	\$38,694	19-Feb-16	90645710
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644651	USD	\$276,608	19-Feb-16	90644651
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739483	USD	\$102,601	25-Feb-16	90739483
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644649	USD	\$113,676	19-Feb-16	90644649
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644955	USD	\$255,291	25-Feb-16	90644955
GE Oil & Gas Compression Systems, L	Bariven S.A.	90645793	USD	\$39,965	25-Feb-16	90645793
GE Oil & Gas Compression Systems, L	Bariven S.A.	90645442	USD	\$37,551	25-Feb-16	90645442
GE Oil & Gas Compression Systems, L	Bariven S.A.	90708728	USD	\$28	19-Feb-16	90708728
GE Oil & Gas Compression Systems, L	Bariven S.A.	90627953	USD	\$107,456	19-Feb-16	90627953
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503644	USD	\$20	19-Feb-16	915503644
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503979	USD	\$8,292	19-Feb-16	915503979
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503958	USD	\$21,997	19-Feb-16	915503958
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739485	USD	\$140,200	19-Feb-16	90739485
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644954	USD	\$507,514	19-Feb-16	90644954
GE Oil & Gas Compression Systems, L	Bariven S.A.	915492006	USD	\$30,068	19-Feb-16	915492006
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644742	USD	\$92,675	19-Feb-16	90644742
GE Oil & Gas Compression Systems, L	Bariven S.A.	90615210	USD	\$4,495	19-Feb-16	90615210
GE Oil & Gas Compression Systems, L	Bariven S.A.	90707344	USD	\$24,521	19-Feb-16	90707344
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644653	USD	\$405,017	19-Feb-16	90644653
GE Oil & Gas Compression Systems, L	Bariven S.A.	915500406	USD	\$422,578	19-Feb-16	915500406
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644650	USD	\$239,956	19-Feb-16	90644650
GE Oil & Gas Compression Systems, L	Bariven S.A.	90643987	USD	\$163,880	19-Feb-16	90643987
GE Oil & Gas Compression Systems, L	Bariven S.A.	90739556	USD	\$598,943	2-Mar-16	90739556
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503980	USD	\$16,010	2-Mar-16	915503980
GE Oil & Gas Compression Systems, L	Bariven S.A.	90645696	USD	\$17,556	2-Mar-16	90645696
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502748	USD	\$9,807	2-Mar-16	915502748
GE Oil & Gas Compression Systems, L	Bariven S.A.	915413885	USD	\$15,089	2-Mar-16	915413885
GE Oil & Gas Compression Systems, L	Bariven S.A.	915102599	USD	\$86,895	2-Feb-16	915102599

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GE Oil & Gas Compression Systems, L	Bariven S.A.	90738558	USD	\$69,423	6-Apr-16	90738558
GE Oil & Gas Compression Systems, L	Bariven S.A.	91502742	USD	\$20,403	2-Dec-13	91502742
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414372	USD	\$115,124	30-Dec-14	915414372
GE Oil & Gas Compression Systems, L	Bariven S.A.	915504089	USD	\$15,537	31-Mar-15	915504089
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502713	USD	\$419,351	31-Mar-15	915502713
GE Oil & Gas Compression Systems, L	Bariven S.A.	915498513	USD	\$80,177	30-Mar-15	915498513
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119466-A	USD	\$337,500	4-Sep-15	915119466-A
GE Oil & Gas Compression Systems, L	Bariven S.A.	915119466	USD	\$1,723,100	4-Sep-15	915119466-B
GE Oil & Gas Compression Systems, L	Bariven S.A.	915056239	USD	\$356,047	1-Oct-15	915056239
GE Oil & Gas Compression Systems, L	Bariven S.A.	915055870	USD	\$99,103	1-Oct-15	915055870
GE Oil & Gas Compression Systems, L	Bariven S.A.	91537899	USD	\$49,809	1-Oct-15	91537899
GE Oil & Gas Compression Systems, L	Bariven S.A.	915100747	USD	\$31,227	1-Oct-15	915100747
GE Oil & Gas Compression Systems, L	Bariven S.A.	910086830	USD	\$42,790	1-Oct-15	910086830
GE Oil & Gas Compression Systems, L	Bariven S.A.	915409424	USD	\$15,314	1-Oct-15	915409424
GE Oil & Gas Compression Systems, L	Bariven S.A.	915085305	USD	\$9,187	1-Oct-15	915085305R
GE Oil & Gas Compression Systems, L	Bariven S.A.	90646289	USD	\$16,248	1-Oct-15	90646289
GE Oil & Gas Compression Systems, L	Bariven S.A.	90645443	USD	\$101,471	1-Oct-15	90645443
GE Oil & Gas Compression Systems, L	Bariven S.A.	915260590	USD	\$44,938	1-Oct-15	915260590
GE Oil & Gas Compression Systems, L	Bariven S.A.	915230012	USD	\$96,422	1-Oct-15	915230012
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414375	USD	\$130,289	30-Dec-14	915414375
GE Oil & Gas Compression Systems, L	Bariven S.A.	90643986	USD	\$106,939	29-Jun-15	90643986
GE Oil & Gas Compression Systems, L	Bariven S.A.	915415138	USD	\$171,045	1-Oct-15	915415138
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644739	USD	\$146,929	30-Jun-15	90644739
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644741	USD	\$122,902	19-Feb-16	90644741
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503841	USD	\$1,497	19-Feb-16	915503841
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414370	USD	\$51,300	25-Feb-16	915414370
GE Oil & Gas Compression Systems, L	Bariven S.A.	915418243	USD	\$12,695	25-Feb-16	915418243
GE Oil & Gas Compression Systems, L	Bariven S.A.	915409423	USD	\$11,837	25-Feb-16	915409423
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414337	USD	\$1,389	26-Feb-16	915414337
GE Oil & Gas Compression Systems, L	Bariven S.A.	915503645	USD	\$61,475	25-Feb-16	915503645
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414373	USD	\$4,089	25-Feb-16	915414373
GE Oil & Gas Compression Systems, L	Bariven S.A.	90627952	USD	\$21,242	25-Feb-16	90627952
GE Oil & Gas Compression Systems, L	Bariven S.A.	90646273	USD	\$4,340	25-Feb-16	90646273
GE Oil & Gas Compression Systems, L	Bariven S.A.	90738909	USD	\$276,787	25-Feb-16	90738909
GE Oil & Gas Compression Systems, L	Bariven S.A.	915418496	USD	\$14,098	3-Mar-16	915418496
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414335	USD	\$141,665	1-Oct-15	915414335
GE Oil & Gas Compression Systems, L	Bariven S.A.	90646288	USD	\$26,735	19-Feb-16	90646288
GE Oil & Gas Compression Systems, L	Bariven S.A.	915414333	USD	\$108,269	2-Mar-16	915414333
GE Oil & Gas Compression Systems, L	Bariven S.A.	90643988	USD	\$184,652	2-Mar-16	90643988
GE Oil & Gas Compression Systems, L	Bariven S.A.	915502747	USD	\$39,030	19-Feb-16	915502747
GE Oil & Gas Compression Systems, L	Bariven S.A.	915035301	USD	\$66,462	8-Mar-16	915035301
GE Oil & Gas Compression Systems, L	Bariven S.A.	90627954	USD	\$20,460	14-Mar-16	90627954
GE Oil & Gas Compression Systems, L	Bariven S.A.	90644646	USD	\$29,279	14-Mar-16	90644646

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GE Oil & Gas Compression Systems, L	Bariven S.A.	90844738	USD	\$284,855	14-Mar-16	90844738
GE Oil & Gas, Inc.	Bariven S.A.	500108836	USD	\$5,159	27-Dec-12	500108836
GE Oil & Gas, Inc.	Bariven S.A.	500108516	USD	\$64,822	14-Dec-12	500108516
GE Oil & Gas, Inc.	Bariven S.A.	500108496	USD	\$620,339	14-Dec-12	500108496
GE Oil & Gas, Inc.	Bariven S.A.	500109458	USD	\$29,686	18-Jan-13	500109458
GE Oil & Gas, Inc.	Bariven S.A.	510018433	USD	\$100	28-May-14	510018433
GE Sensing & Inspection Technologies	Bariven S.A.	4100056443	EUR	€ 496,200	6-May-15	4100056443
GE SENSING EMEA	Bariven S.A.	160078	EUR	€ 63,093	10-Oct-14	160078
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015007436	EUR	€ 27,030	27-Apr-15	2015007436
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015012362	EUR	€ 97,940	28-Jun-15	2015012362
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025161	EUR	€ 27,629	24-Dec-15	2015025161
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015012314	EUR	€ 197,560	27-Jun-15	2015012314
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015012359	EUR	€ 188,555	28-Jun-15	2015012359
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013521	EUR	€ 241,807	22-Jul-15	2015013521
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023590	EUR	€ 255,325	15-Dec-15	2015023590
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005871	EUR	€ 172,450	27-Mar-15	2015005871
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015012329	EUR	€ 197,680	27-Jun-15	2015012329
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025162	EUR	€ 7,938	24-Dec-15	2015025162
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015018081	EUR	€ 349,773	28-Sep-15	2015018081
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005246	EUR	€ 724,463	24-Mar-15	2015005246
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005999	EUR	€ 351,471	23-Mar-15	2015005999
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005775	EUR	€ 5,750	27-Mar-15	2015005775
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004805	EUR	€ 41,376	20-Mar-15	2015004805
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015008981	EUR	€ 2,748	26-Mar-15	2015008981
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010115	EUR	€ 34,292	9-Jun-15	2015010115
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011535	EUR	€ 134,178	22-Jun-15	2015011535
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015009929	EUR	€ 709	8-Jun-15	2015009929
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023302	EUR	€ 125,942	10-Dec-15	2015023302
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023339	EUR	€ 30,885	10-Dec-15	2015023339
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023579	EUR	€ 18,457	15-Dec-15	2015023579
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023573	EUR	€ 8,269	12-Dec-15	2015023573
NUOVO PIGNONE S.p.A.	Bariven S.A.	19556	EUR	€ 84,880	8-Oct-14	19556
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003376	EUR	€ 107,904	6-Mar-15	2015003376
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003604	EUR	€ 32,888	9-Mar-15	2015003604
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003394	EUR	€ 62,715	5-Mar-15	2015003394
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004627	EUR	€ 173,570	19-Mar-15	2015004627
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004530	EUR	€ 96,557	18-Mar-15	2015004530
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003323	EUR	€ 43,441	5-Mar-15	2015003323
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005613	EUR	€ 37,847	26-Mar-15	2015005613
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005612	EUR	€ 274,266	26-Mar-15	2015005612
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004871	EUR	€ 120,362	20-Mar-15	2015004871
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005061	EUR	€ 115,088	23-Mar-15	2015005061
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005610	EUR	€ 22,202	26-Mar-15	2015005610

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NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004870	EUR	€ 62,600	20-Mar-15	2015004870
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003934	EUR	€ 4,551	12-Mar-15	2015003934
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005182	EUR	€ 288,174	24-Mar-15	2015005182
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005177	EUR	€ 3,831	24-Mar-15	2015005177
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010213	EUR	€ 53,117	10-Jun-15	2015010213
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011428	EUR	€ 11,195	22-Jun-15	2015011428
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010474	EUR	€ 43,928	12-Jun-15	2015010474
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010113	EUR	€ 17,610	9-Jun-15	2015010113
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010114	EUR	€ 33,512	9-Jun-16	2015010114
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010211	EUR	€ 44,015	10-Jun-15	2015010211
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011784	EUR	€ 78,255	24-Jun-15	2015011784
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010469	EUR	€ 23,707	12-Jun-15	2015010469
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015007246	EUR	€ 8,460,000	23-Apr-15	2015007246
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011457	EUR	€ 33,836	22-Jun-15	2015011457
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015007544	EUR	€ 2,600,000	30-Apr-15	2015007544
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013276	EUR	€ 71,248	16-Jul-15	2015013276
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013296	EUR	€ 23,604	16-Jul-15	2015013296
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013544	EUR	€ 90,973	22-Jul-15	2015013544
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017528	EUR	€ 93,491	24-Sep-15	2015017528
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017428	EUR	€ 32,936	23-Sep-15	2015017428
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016570	EUR	€ 17,859	16-Sep-15	2015016570
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015014780	EUR	€ 736,001	29-Aug-15	2015014780
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015018200	EUR	€ 1,050,014	29-Sep-15	2015018200
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015018168	EUR	€ 1,787,526	29-Sep-15	2015018168
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017812	EUR	€ 2,889	26-Sep-15	2015017812
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015070819	EUR	€ 2,671,701	7-Oct-15	2015070819
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013550	EUR	€ 36,081	22-Jul-15	2015013550
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016246	EUR	€ 376,032	11-Sep-15	2015016246
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010111	EUR	€ 156,570	9-Jun-15	2015010111
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016859	EUR	€ 489,969	18-Sep-15	2015016859
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015015822	EUR	€ 181,820	8-Sep-15	2015015822
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013634	EUR	€ 39,978	24-Jul-15	2015013634
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011262	EUR	€ 108,794	19-Jun-15	2015011262
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011665	EUR	€ 60,781	23-Jun-15	2015011665
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016316	EUR	€ 10,455	14-Sep-15	2015016316
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017733	EUR	€ 961,336	25-Sep-15	2015017733
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017734	EUR	€ 207,315	25-Sep-15	2015017734
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017602	EUR	€ 1,724,984	24-Sep-15	2015017602
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017570	EUR	€ 3,323,403	24-Sep-15	2015017570
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013263	EUR	€ 108,899	16-Jul-15	2015013263
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015081084	EUR	€ 437,704	28-Nov-15	2015081084
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015081083	EUR	€ 81,613	28-Nov-15	2015081083
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015081092	EUR	€ 281,766	28-Nov-15	2015081092

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NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024204	EUR	€ 17,200	17-Dec-15	2015024204
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023938	EUR	€ 66,095	15-Dec-15	2015023938
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023937	EUR	€ 110,224	15-Dec-15	2015023937
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023578	EUR	€ 13,870	15-Dec-15	2015023578
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023574	EUR	€ 41,894	15-Dec-15	2015023574
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023589	EUR	€ 10,391	15-Dec-15	2015023589
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023585	EUR	€ 115,000	15-Dec-15	2015023585
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023511	EUR	€ 151,497	11-Dec-15	2015023511
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024267	EUR	€ 117,313	7-Jan-16	2015024267
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024106	EUR	€ 89,908	16-Dec-15	2015024106
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024399	EUR	€ 40,431	18-Dec-15	2015024399
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025081	EUR	€ 72,234	7-Jan-16	2015025081
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022813	EUR	€ 543,076	4-Dec-15	2015022813
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024670	EUR	€ 59,609	21-Dec-15	2015024670
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024850	EUR	€ 239,230	22-Dec-15	2015024850
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025698	EUR	€ 65,712	30-Dec-15	2015025698
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023541	EUR	€ 36,081	12-Dec-15	2015023541
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022876	EUR	€ 150,774	4-Dec-15	2015022876
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024087	EUR	€ 801,931	16-Dec-15	2015024087
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022816	EUR	€ 281,398	4-Dec-15	2015022816
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017537	EUR	€ 172,107	24-Sep-15	2015017537
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017185	EUR	€ 3,838	22-Sep-15	2015017185
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015015849	EUR	€ 28,054	8-Sep-15	2015015849
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015014971	EUR	€ 256	28-Aug-15	2015014971
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015014954	EUR	€ 2,098	28-Aug-15	2015014954
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015014849	EUR	€ 33,824	26-Aug-15	2015014849
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015020143	EUR	€ 44,465	4-Nov-15	2015020143
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023929	EUR	€ 148,611	15-Dec-15	2015023929
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024257	EUR	€ 6,395	17-Dec-15	2015024257
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024279	EUR	€ 258,822	17-Dec-15	2015024279
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024831	EUR	€ 17,203	21-Dec-15	2015024831
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024397	EUR	€ 178,810	18-Dec-15	2015024397
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024638	EUR	€ 18,402	21-Dec-15	2015024638
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023194	EUR	€ 328,826	10-Dec-15	2015023194
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025121	EUR	€ 558,318	24-Dec-15	2015025121
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024173	EUR	€ 4,703	17-Dec-15	2015024173
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015020070	EUR	€ 71,467	4-Nov-15	2015020070
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015021192	EUR	€ 88,738	18-Nov-15	2015021192
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003404	EUR	€ 58,840	5-Jun-15	2015003404
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015012620	EUR	€ 84,980	30-Jun-15	2015012620
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015018136	EUR	€ 194,110	29-Sep-15	2015018136
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015070585	EUR	€ 2,275,525	30-Jun-16	2015070585
NUOVO PIGNONE S.p.A.	Bariven S.A.	2016008251	EUR	€ 2,505,788	31-Mar-15	2016008251

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NUOVO PIGNONE S.p.A.	Bariven S.A.	2015070586	EUR	€ 338,620	30-Jun-15	2015070586
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015014831	EUR	€ 180,830	26-Aug-15	2015014831
NUOVO PIGNONE S.p.A.	Bariven S.A.	2016070193	EUR	€ 723,720	30-Mar-16	2016070193
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015018358	EUR	€ 723,720	30-Sep-15	2015018358
NUOVO PIGNONE S.p.A.	Bariven S.A.	23546	EUR	€ 171,346	11-Dec-14	23546
NUOVO PIGNONE S.p.A.	Bariven S.A.	24852	EUR	€ 33,610	22-Dec-14	24852
NUOVO PIGNONE S.p.A.	Bariven S.A.	24853	EUR	€ 130,112	22-Dec-14	24853
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015000001	EUR	€ 1,090,000	7-Jan-15	2015000001
NUOVO PIGNONE S.p.A.	Bariven S.A.	18995	EUR	€ 86,057	27-Sep-14	18995
NUOVO PIGNONE S.p.A.	Bariven S.A.	18993	EUR	€ 140,272	27-Sep-14	18993
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003141	EUR	€ 178,818	5-Mar-15	2015003141
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003442	EUR	€ 55,174	5-Mar-15	2015003442
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004615	EUR	€ 1,306,972	19-Mar-15	2015004615
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003592	EUR	€ 264,042	9-Mar-15	2015003592
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004096	EUR	€ 321,368	13-Mar-15	2015004096
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004067	EUR	€ 91,752	13-Mar-15	2015004067
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004068	EUR	€ 2,868	13-Mar-15	2015004068
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004256	EUR	€ 107,644	16-Mar-15	2015004256
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015004628	EUR	€ 316,528	19-Mar-15	2015004628
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015003182	EUR	€ 188,149	3-Mar-15	2015003182
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005594	EUR	€ 519,190	26-Mar-15	2015005594
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005332	EUR	€ 460,790	25-Mar-15	2015005332
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015006249	EUR	€ 1,461,278	31-Mar-15	2015006249
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005119	EUR	€ 71,831	24-Mar-15	2015005119
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005624	EUR	€ 111,404	26-Mar-15	2015005624
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015005651	EUR	€ 1,009,745	26-Mar-15	2015005651
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011034	EUR	€ 179,402	18-Jun-15	2015011034
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010473	EUR	€ 1,024	12-Jun-15	2015010473
NUOVO PIGNONE S.p.A.	Bariven S.A.	2016011082	EUR	€ 26,602	18-Jun-15	2016011082
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010736	EUR	€ 174,080	18-Jun-15	2015010736
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010702	EUR	€ 2,811	15-Jun-15	2015010702
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010735	EUR	€ 203,172	16-Jun-15	2015010735
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010471	EUR	€ 406,411	12-Jun-15	2015010471
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010209	EUR	€ 930,999	10-Jun-15	2015010209
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011234	EUR	€ 160,111	19-Jun-15	2015011234
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011197	EUR	€ 162,076	19-Jun-15	2015011197
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011419	EUR	€ 284,043	22-Jun-15	2015011419
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011427	EUR	€ 48,010	22-Jun-15	2015011427
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011321	EUR	€ 170,873	20-Jun-15	2015011321
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011785	EUR	€ 730,883	24-Jun-15	2015011785
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015012394	EUR	€ 1,043,483	29-Jun-15	2015012394
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011933	EUR	€ 418,404	25-Jun-15	2015011933
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011167	EUR	€ 300,625	18-Jun-15	2015011167

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NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010747	EUR	€ 80,497	16-Jun-15	2015010747
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010737	EUR	€ 590,724	16-Jun-15	2015010737
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010639	EUR	€ 87,566	15-Jun-15	2015010639
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010938	EUR	€ 39,051	15-Jun-15	2015010938
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010462	EUR	€ 26,285	12-Jun-15	2015010462
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015000283	EUR	€ 250,980	15-Jan-15	2015000283
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013287	EUR	€ 107,218	16-Jul-15	2015013287
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013535	EUR	€ 41,508	24-Jul-15	2015013535
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016314	EUR	€ 25,819	14-Sep-15	2015016314
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016216	EUR	€ 175,675	11-Sep-15	2015016216
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015015835	EUR	€ 154,864	8-Sep-15	2015015835
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015010494	EUR	€ 30,375	12-Jun-15	2015010494
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013288	EUR	€ 43,167	16-Jul-15	2015013288
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013329	EUR	€ 84,175	17-Jul-15	2015013329
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017421	EUR	€ 16,783	23-Sep-15	2015017421
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017177	EUR	€ 214,579	22-Sep-15	2015017177
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016188	EUR	€ 629,030	11-Sep-15	2015016188
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013942	EUR	€ 12,124	3-Aug-15	2015013942
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015015808	EUR	€ 38,178	8-Sep-15	2015015808
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015015807	EUR	€ 98,150	8-Sep-15	2015015807
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016675	EUR	€ 323,018	17-Sep-15	2015016675
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016756	EUR	€ 159,755	17-Sep-15	2015016756
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015017507	EUR	€ 974,184	24-Sep-15	2015017507
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015014973	EUR	€ 33,024	28-Aug-15	2015014973
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013679	EUR	€ 101,368	27-Jul-15	2015013679
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013477	EUR	€ 27,307	21-Jul-16	2015013477
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013264	EUR	€ 284,810	16-Jul-15	2015013264
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015013825	EUR	€ 235,410	30-Jul-15	2015013825
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016550	EUR	€ 71,130	18-Sep-15	2015016550
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015020023	EUR	€ 15,618	3-Nov-15	2015020023
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025570	EUR	€ 697,273	30-Dec-15	2015025570
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025122	EUR	€ 404,146	24-Dec-15	2015025122
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023927	EUR	€ 95,353	15-Dec-15	2015023927
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023334	EUR	€ 373,883	10-Dec-15	2015023334
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025626	EUR	€ 232,862	30-Dec-15	2015025626
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025627	EUR	€ 139,948	30-Dec-15	2015025627
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024656	EUR	€ 120,388	21-Dec-15	2015024656
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024655	EUR	€ 57,657	21-Dec-15	2015024655
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024105	EUR	€ 328,429	15-Dec-15	2015024105
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015016459	EUR	€ 306,879	15-Sep-15	2015016459
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023560	EUR	€ 55,084	12-Dec-15	2015023560
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023553	EUR	€ 55,031	12-Dec-15	2015023553
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023542	EUR	€ 46,218	12-Dec-15	2015023542

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NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023138	EUR	€ 208,430	10-Dec-15	2015023138
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015023059	EUR	€ 170,582	8-Dec-15	2015023059
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022893	EUR	€ 63,743	4-Dec-15	2015022893
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022892	EUR	€ 8,283	4-Dec-15	2015022892
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024669	EUR	€ 15,459	21-Dec-15	2015024669
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022865	EUR	€ 18,585	4-Dec-15	2015022865
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024203	EUR	€ 207,708	17-Dec-15	2015024203
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024193	EUR	€ 28,219	17-Dec-15	2015024193
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024258	EUR	€ 66,764	17-Dec-15	2015024258
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024263	EUR	€ 85,730	17-Dec-15	2015024263
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015022808	EUR	€ 329,274	4-Dec-15	2015022808
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015024654	EUR	€ 494,585	21-Dec-15	2015024654
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015011048	EUR	€ 62,100	18-Jun-15	2015011048
NUOVO PIGNONE S.p.A.	Bariven S.A.	2016005805	EUR	€ 177,075	24-Mar-16	2016005805
NUOVO PIGNONE S.p.A.	Bariven S.A.	2015025491	USD	\$506,258	7-Aug-16	2015025491
Vetco Gray Inc.	Bariven S.A.	10072601	USD	\$859,540	26-Jun-15	10072601
Vetco Gray Inc.	Bariven S.A.	10069150	USD	\$426,564	20-Dec-14	10069150
Vetco Gray Inc.	Bariven S.A.	10069849	USD	\$947,920	15-Aug-14	10069849
Vetco Gray Inc.	Bariven S.A.	10072639	USD	\$701,216	26-Jun-15	10072639
Vetco Gray Inc.	Bariven S.A.	10073926	USD	\$374,625	25-Sep-15	10073926
Vetco Gray Inc.	Bariven S.A.	10073383	USD	\$2,248,964	31-Aug-15	10073383
Vetco Gray Inc.	Bariven S.A.	10069850	USD	\$389,800	28-Jan-15	10069850
Vetco Gray Inc.	Bariven S.A.	10070846	USD	\$947,920	25-Mar-15	10070846
Vetco Gray Inc.	Bariven S.A.	10070830	USD	\$758,336	24-Mar-15	10070830
Vetco Gray Inc.	Bariven S.A.	10072640	USD	\$829,430	26-Jun-15	10072640
Vetco Gray Inc.	Bariven S.A.	10072641	USD	\$568,752	26-Jun-15	10072641
Weilstream International Limited	Bariven S.A.	10081	USD	\$23,686,912	5-Jun-15	10081
CORPORACION ESP VENEZUELA, C.A.	PDVSA	18804	USD	\$0	13-Jan-14	M-18804
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	18896	USD	\$2,408	30-Jan-14	M-18896
CORPORACION ESP VENEZUELA, C.A.	PDVSA	19832	USD	\$161,230	6-Jan-15	M-19832
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19834	USD	\$3,132	8-Jan-15	M-19834
CORPORACION ESP VENEZUELA, C.A.	PDVSA	19837	USD	\$186,238	8-Jan-15	M-19837
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19841	USD	\$7,844	8-Jan-15	M-19841
CORPORACION ESP VENEZUELA, C.A.	PDVSA	19879	USD	\$679	26-Jan-15	M-19879
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19907	USD	\$214	2-Feb-15	M-19907
CORPORACION ESP VENEZUELA, C.A.	PDVSA	19921	USD	\$65,127	24-Feb-15	M-19921
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19866	USD	\$96,301	26-Jan-15	M-19866
CORPORACION ESP VENEZUELA, C.A.	PDVSA	19868	USD	\$134,910	28-Jan-15	M-19868
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19925	USD	\$87,120	24-Feb-15	M-19925
CORPORACION ESP VENEZUELA, C.A.	PDVSA	19874	USD	\$809	26-Jan-15	M-19874

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C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19872	USD	\$3,772	26-Jan-15	M-19872
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19870	USD	\$3,772	26-Jan-15	M-19870
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19923	USD	\$203,544	24-Feb-15	M-19923
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19876	USD	\$7,250	26-Jan-15	M-19876
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20001	USD	\$112,142	9-Mar-15	M-20001
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19937	USD	\$1,035	24-Feb-15	M-19937
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19939	USD	\$2	24-Feb-15	M-19939
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19948	USD	\$102,896	24-Feb-15	M-19948
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20006	USD	\$4,815	9-Mar-15	M-20006
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20003	USD	\$41,468	9-Mar-15	M-20003
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19950	USD	\$7,260	24-Feb-15	M-19950
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20035	USD	\$252	24-Mar-15	M-20035
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20037	USD	\$252	24-Mar-15	M-20037
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20040	USD	\$85,355	24-Mar-15	M-20040
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20056	USD	\$157,502	24-Mar-15	M-20056
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19931	USD	\$140,164	24-Feb-15	M-19931
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19935	USD	\$7,280	24-Feb-14	M-19935
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19896	USD	\$7,250	27-Jan-15	M-19896
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20086	USD	\$6,236	7-Apr-16	M-20086
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20046	USD	\$25,488	24-Mar-15	M-20046
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20044	USD	\$58,597	24-Mar-15	M-20044
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20051	USD	\$88,695	24-Mar-15	M-20051
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19933	USD	\$73,331	24-Feb-15	M-19933
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20042	USD	\$1,100	24-Mar-15	M-20042
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20059	USD	\$7,260	24-Mar-15	M-20059
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20057	USD	\$273	24-Mar-15	M-20057
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20053	USD	\$182	24-Mar-15	M-20053
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	19929	USD	\$263	24-Feb-15	M-19929
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20118	USD	\$60,983	24-Apr-15	M-20118
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20116	USD	\$19,591	24-Apr-15	M-20116
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20114	USD	\$67,623	24-Apr-15	M-20114
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20120	USD	\$22,234	24-Apr-15	M-20120
CORPORACION ESP VENEZUELA, C.A.	PDVSA					
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	20123	USD	\$3,630	24-Apr-15	M-20123

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CORPORACION ESP VENEZUELA, C.A.	PDVSA	20048	USD	\$7,260	24-Mar-15	M-20048
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20096	USD	\$82,516	23-Apr-15	M-20096
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20107	USD	\$155,099	23-Apr-15	M-20107
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20112	USD	\$23,785	23-Apr-15	M-20112
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20104	USD	\$176,058	23-Apr-15	M-20104
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20102	USD	\$86,042	23-Apr-15	M-20102
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20100	USD	\$227,478	23-Apr-15	M-20100
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20188	USD	\$223,055	25-May-15	M-20188
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20150	USD	\$3,412	27-Apr-15	M-20150
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20187	USD	\$9,786	22-May-15	M-20187
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20192	USD	\$158,568	25-May-15	M-20192
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20158	USD	\$27,563	27-Apr-15	M-20158
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20152	USD	\$5,119	27-Apr-15	M-20152
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20200	USD	\$53,798	25-May-15	M-20200
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20238	USD	\$17,041	3-Jun-15	M-20238
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20217	USD	\$308	25-May-15	M-20217
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20266	USD	\$142,910	18-Jun-15	M-20266
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20270	USD	\$8,786	18-Jun-15	M-20270
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20272	USD	\$68,278	18-Jun-15	M-20272
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20219	USD	\$22,028	25-May-15	M-20219
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20327	USD	\$60,296	9-Jul-15	M-20327
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20279	USD	\$86,274	22-Jun-15	M-20279
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20281	USD	\$102,387	22-Jun-15	M-20281
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20268	USD	\$36,825	18-Jun-15	M-20268
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20317	USD	\$7,373	23-Jun-15	M-20317
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20450	USD	\$1,278,940	8-Oct-15	M-20450
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
CORPORACION ESP VENEZUELA, C.A.	PDVSA	20277	USD	\$22,678	22-Jun-15	M-20277
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	Fact x Imprimir 38	USD	\$1,099	19-Mar-16	M-20545
CORPORACION ESP VENEZUELA, C.A.	PDVSA	Fact x Imprimir 54	USD	\$87,035	22-Mar-16	M-20558
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	Fact x Imprimir 36	USD	\$2,198	19-Mar-16	M-20528
CORPORACION ESP VENEZUELA, C.A.	PDVSA	Fact x Imprimir 01	USD	\$1,099	19-Mar-16	M-20530
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO	Fact x Imprimir 52	USD	\$129,521	19-Mar-16	M-20534
CORPORACION ESP VENEZUELA, C.A.	PDVSA	Fact x Imprimir 08	USD	\$2,108	19-Mar-16	M-20543
CORPORACION ESP VENEZUELA, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES,	PDVSA	17463	USD	\$70,200	2-Feb-15	17453

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C.A	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17461	USD	\$90,240	2-Feb-15	17461
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17463	USD	\$130,763	2-Feb-15	17463
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17458	USD	\$60,004	2-Feb-15	17459
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17457	USD	\$125,739	2-Feb-15	17457
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17465	USD	\$60,180	4-Feb-15	17465
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17478	USD	\$204,074	20-Feb-15	17478
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17476	USD	\$70,200	20-Feb-15	17476
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17470	USD	\$170,583	20-Feb-15	17470
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17472	USD	\$89,400	20-Feb-15	17472
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17474	USD	\$132,300	20-Feb-15	17474
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17501	USD	\$25,500	10-Mar-15	17501
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17499	USD	\$67,200	10-Mar-15	17499
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17503	USD	\$140,151	10-Mar-15	17503
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17511	USD	\$62,100	13-Mar-15	17511
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17487	USD	\$3,218	4-Mar-15	17497
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17485	USD	\$4,125	4-Mar-15	17495
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17493	USD	\$8,053	4-Mar-15	17493
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17491	USD	\$388,789	4-Mar-15	17491
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17489	USD	\$18,371	4-Mar-15	17489
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17487	USD	\$1,588	4-Mar-15	17487
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17485	USD	\$875	4-Mar-15	17485
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17483	USD	\$243	4-Mar-15	17483
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17481	USD	\$5,375	4-Mar-15	17481
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17505	USD	\$64,920	13-Mar-15	17505
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17507	USD	\$89,600	13-Mar-15	17507
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17509	USD	\$81,800	13-Mar-15	17509
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17516	USD	\$57,458	6-Apr-15	17516
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17514	USD	\$69,840	6-Apr-15	17514
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17518	USD	\$69,000	10-Apr-15	17518
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17520	USD	\$60,000	10-Apr-15	17520
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17522	USD	\$66,888	10-Apr-15	17522
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17524	USD	\$70,410	10-Apr-15	17524
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17526	USD	\$69,594	10-Apr-15	17526

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GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17528	USD	\$61,200	10-Apr-15	17528
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17530	USD	\$66,240	10-Apr-15	17530
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17532	USD	\$63,300	10-Apr-15	17532
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17534	USD	\$61,200	10-Apr-15	17534
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17545	USD	\$61,200	22-Apr-15	17545
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17547	USD	\$65,700	22-Apr-15	17547
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17536	USD	\$25,500	17-Apr-15	17536
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17538	USD	\$78,600	17-Apr-15	17538
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17540	USD	\$64,800	17-Apr-15	17540
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17550	USD	\$63,000	27-Apr-15	17550
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17552	USD	\$61,200	27-Apr-15	17552
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17554	USD	\$68,088	27-Apr-15	17554
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17556	USD	\$61,200	27-Apr-15	17556
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17558	USD	\$10,200	27-Apr-15	17558
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17560	USD	\$61,365	27-Apr-15	17560
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17564	USD	\$70,794	6-May-15	17564
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17562	USD	\$74,730	29-Apr-15	17562
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17566	USD	\$84,800	20-May-15	17566
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17568	USD	\$61,200	20-May-15	17568
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17571	USD	\$102,744	26-May-15	17571
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17573	USD	\$75,456	26-May-15	17573
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17575	USD	\$67,935	8-Jun-15	17575
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17577	USD	\$64,320	8-Jun-15	17577
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17579	USD	\$69,900	8-Jun-15	17579
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17581	USD	\$61,776	8-Jun-15	17581
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17583	USD	\$69,600	8-Jun-15	17583
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17585	USD	\$61,200	8-Jun-15	17585
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17587	USD	\$69,800	8-Jun-15	17587
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17589	USD	\$70,800	8-Jun-15	17589
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17594	USD	\$61,380	10-Jun-15	17594
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17602	USD	\$10,200	25-Jun-15	17602
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17597	USD	\$11,160	25-Jun-15	17597
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17600	USD	\$11,064	25-Jun-15	17600
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17612	USD	\$10,200	15-Jul-15	17612

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C.A	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17610	USD	\$15,612	15-Jul-15	17610
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17608	USD	\$17,288	15-Jul-15	17608
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17606	USD	\$13,800	15-Jul-15	17606
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17604	USD	\$3,480	15-Jul-15	17604
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17614	USD	\$15,000	15-Jul-15	17614
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17616	USD	\$29,834	16-Jul-15	17616
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17618	USD	\$10,202	16-Jul-15	17618
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17620	USD	\$10,200	16-Jul-15	17620
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17622	USD	\$19,800	16-Jul-15	17622
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17624	USD	\$12,900	16-Jul-15	17624
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17641	USD	\$13,152	6-Aug-15	17641
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17643	USD	\$10,202	6-Aug-15	17643
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17627	USD	\$11,400	29-Jul-15	17627
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17629	USD	\$18,000	28-Jul-15	17629
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17631	USD	\$16,600	29-Jul-15	17631
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17645	USD	\$25,600	6-Aug-15	17645
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17637	USD	\$10,200	29-Jul-15	17637
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17633	USD	\$10,200	29-Jul-15	17633
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17635	USD	\$12,660	29-Jul-15	17635
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17651	USD	\$10,200	18-Aug-15	17651
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17649	USD	\$15,660	18-Aug-15	17649
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17647	USD	\$12,960	18-Aug-15	17647
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17662	USD	\$23,040	7-Sep-15	17662
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17664	USD	\$10,200	7-Sep-15	17664
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17666	USD	\$10,200	7-Sep-15	17666
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17668	USD	\$15,660	7-Sep-15	17668
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17670	USD	\$22,380	16-Sep-15	17670
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17672	USD	\$10,202	16-Sep-15	17672
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17674	USD	\$12,000	16-Sep-15	17674
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17676	USD	\$10,200	16-Sep-15	17676
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17678	USD	\$15,500	16-Sep-15	17678
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17680	USD	\$10,440	16-Sep-15	17680
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17682	USD	\$19,560	23-Sep-15	17682

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GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17585	USD	\$10,200	13-Oct-15	17585
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17704	USD	\$12,000	23-Oct-15	17704
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17700	USD	\$12,000	23-Oct-15	17700
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17698	USD	\$10,200	23-Oct-15	17698
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17696	USD	\$19,320	23-Oct-15	17696
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17693	USD	\$11,400	23-Oct-15	17693
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17690	USD	\$10,200	23-Oct-15	17690
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17688	USD	\$18,720	23-Oct-15	17688
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17740	USD	\$3	18-Nov-15	17740
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17742	USD	\$89,460	18-Nov-15	17742
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17744	USD	\$2,526	18-Nov-15	17744
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17746	USD	\$4,500	18-Nov-15	17746
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17748	USD	\$3	18-Nov-15	17748
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17760	USD	\$4,032	18-Nov-15	17760
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17752	USD	\$52,764	18-Nov-15	17752
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17754	USD	\$52,008	18-Nov-15	17754
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17756	USD	\$3	18-Nov-15	17756
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17758	USD	\$25,500	18-Nov-15	17758
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17760	USD	\$51,000	18-Nov-15	17760
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17762	USD	\$52,800	18-Nov-15	17762
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17766	USD	\$51,000	18-Nov-15	17766
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17768	USD	\$52,800	18-Nov-15	17768
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17770	USD	\$51,000	18-Nov-15	17770
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17772	USD	\$25,500	18-Nov-15	17772
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17774	USD	\$25,500	18-Nov-15	17774
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17776	USD	\$67,840	18-Nov-15	17776
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17778	USD	\$25,500	18-Nov-15	17778
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17780	USD	\$51,000	18-Nov-15	17780
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17782	USD	\$52,800	18-Nov-15	17782
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17784	USD	\$58,403	18-Nov-15	17784
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17786	USD	\$58,200	18-Nov-15	17786
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17788	USD	\$64,440	18-Nov-15	17788
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17790	USD	\$51,000	18-Nov-15	17790
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETROLEO	17792	USD	\$51,000	18-Nov-15	17792

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C.A	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17794	USD	\$51,000	18-Nov-15	17794
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17796	USD	\$56,670	18-Nov-15	17796
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17798	USD	\$51,000	18-Nov-15	17798
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17800	USD	\$51,000	18-Nov-15	17800
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17802	USD	\$51,000	18-Nov-15	17802
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17804	USD	\$34,500	18-Nov-15	17804
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17806	USD	\$80,872	18-Nov-15	17806
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17808	USD	\$51,003	18-Nov-15	17808
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17810	USD	\$53,888	18-Nov-15	17810
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17812	USD	\$51,000	18-Nov-15	17812
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17814	USD	\$51,003	18-Nov-15	17814
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17816	USD	\$52,803	18-Nov-15	17816
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17818	USD	\$51,000	18-Nov-15	17818
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17820	USD	\$51,003	18-Nov-15	17820
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17822	USD	\$51,003	18-Nov-15	17822
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17824	USD	\$58,434	18-Nov-15	17824
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17826	USD	\$51,000	18-Nov-15	17826
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17828	USD	\$51,003	18-Nov-15	17828
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17830	USD	\$51,000	18-Nov-15	17830
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17832	USD	\$51,000	18-Nov-15	17832
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17834	USD	\$51,000	18-Nov-15	17834
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17836	USD	\$51,000	18-Nov-15	17836
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17706	USD	\$51,000	16-Nov-15	17706
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17708	USD	\$6,120	16-Nov-15	17708
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17710	USD	\$86,426	16-Nov-15	17710
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17712	USD	\$77,220	16-Nov-15	17712
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17714	USD	\$13,710	16-Nov-15	17714
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17716	USD	\$58,600	16-Nov-15	17716
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17718	USD	\$82,836	16-Nov-15	17718
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17720	USD	\$25,500	16-Nov-15	17720
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17738	USD	\$1,800	18-Nov-15	17738
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17736	USD	\$3	16-Nov-15	17736
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17734	USD	\$3	16-Nov-15	17734

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GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17732	USD	\$3	16-Nov-15	17732
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17730	USD	\$72,300	16-Nov-15	17730
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17728	USD	\$61,203	16-Nov-15	17728
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17726	USD	\$64,182	16-Nov-15	17726
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17724	USD	\$60,000	16-Nov-15	17724
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17722	USD	\$61,320	16-Nov-15	17722
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17838	USD	\$51,000	16-Nov-15	17838
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17840	USD	\$51,003	16-Nov-15	17840
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17842	USD	\$53,700	16-Nov-15	17842
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17844	USD	\$60,324	16-Nov-15	17844
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17846	USD	\$51,006	16-Nov-15	17846
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17848	USD	\$52,893	16-Nov-15	17848
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17850	USD	\$51,000	16-Nov-15	17850
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17851	USD	\$51,000	16-Nov-15	17851
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17864	USD	\$54,600	2-Dec-15	17864
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17854	USD	\$3	25-Nov-15	17854
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17856	USD	\$1,800	25-Nov-15	17856
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17858	USD	\$60,000	25-Nov-15	17858
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17860	USD	\$70,170	25-Nov-15	17860
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17886	USD	\$86,120	11-Dec-15	17886
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17888	USD	\$97,800	11-Dec-15	17888
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17890	USD	\$61,202	11-Dec-15	17890
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17867	USD	\$61,203	11-Dec-15	17867
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17869	USD	\$61,200	11-Dec-15	17869
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17871	USD	\$70,200	11-Dec-15	17871
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17874	USD	\$25,500	11-Dec-15	17874
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17876	USD	\$67,620	11-Dec-15	17876
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17878	USD	\$67,872	11-Dec-15	17878
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17880	USD	\$60,005	11-Dec-15	17880
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17882	USD	\$63,900	11-Dec-15	17882
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17884	USD	\$60,000	11-Dec-15	17884
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17892	USD	\$63,543	15-Dec-15	17892
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17894	USD	\$69,600	15-Dec-15	17894
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17896	USD	\$60,002	18-Dec-15	17896

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C.A	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17900	USD	\$25,500	23-Dec-15	17900
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17902	USD	\$60,003	23-Dec-15	17902
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17904	USD	\$60,000	23-Dec-15	17904
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17917	USD	\$75,084	28-Jan-16	17917
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17915	USD	\$80,900	28-Jan-16	17915
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17913	USD	\$64,800	28-Jan-16	17913
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17911	USD	\$60,000	28-Jan-16	17911
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17909	USD	\$64,920	28-Jan-16	17909
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17907	USD	\$61,200	28-Jan-16	17907
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17919	USD	\$60,000	28-Jan-16	17919
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17921	USD	\$60,000	28-Jan-16	17921
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17923	USD	\$74,405	10-Feb-16	17923
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17925	USD	\$61,203	10-Feb-16	17925
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17927	USD	\$72,000	10-Feb-16	17927
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17929	USD	\$60,002	10-Feb-16	17929
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17933	USD	\$69,000	10-Feb-16	17933
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17934	USD	\$66,390	10-Feb-16	17934
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17936	USD	\$64,920	16-Feb-16	17936
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17938	USD	\$61,205	16-Feb-16	17938
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17940	USD	\$78,204	16-Feb-16	17940
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17942	USD	\$61,800	16-Feb-16	17942
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17945	USD	\$65,412	24-Feb-16	17945
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17949	USD	\$64,426	4-Mar-16	17949
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17947	USD	\$78,600	4-Mar-16	17947
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17958	USD	\$73,776	14-Mar-16	17958
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17959	USD	\$62,400	14-Mar-16	17959
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17960	USD	\$25,500	14-Mar-16	17960
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17961	USD	\$69,502	14-Mar-16	17961
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17963	USD	\$63,600	29-Mar-16	17963
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17965	USD	\$60,006	29-Mar-16	17965
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17967	USD	\$80,000	29-Mar-16	17967
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17969	USD	\$65,400	29-Mar-16	17969
GE OIL & GAS LOGGING SERVICES, C.A	PDVSA					
GE OIL & GAS LOGGING SERVICES, C.A	PETRÓLEO	17971	USD	\$65,940	29-Mar-16	17971

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GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17973	USD	\$53,800	29-Mar-16	17973
GE OIL & GAS LOGGING SERVICES, C.A.	PETRÓLEO					
GE OIL & GAS LOGGING SERVICES, C.A.	PDVSA	17975	USD	\$82,200	29-Mar-16	17975
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23613-2	USD	\$4,682	18-Feb-15	M23613-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23625-2	USD	\$18,728	25-Feb-15	M23625-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23626-2	USD	\$4,682	25-Feb-15	M23626-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23622-2	USD	\$2,341	23-Feb-15	M23622-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23621-2	USD	\$32,774	23-Feb-15	M23621-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23656-2	USD	\$5,269	23-Nov-15	M23656-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23658-2	USD	\$18,160	23-Nov-15	M23658-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23659-2	USD	\$12,922	23-Nov-15	M23659-2
VETCO GRAY DE VENEZUELA, C.A.	PDVSA					
VETCO GRAY DE VENEZUELA, C.A.	PETRÓLEO	M23660-2	USD	\$19,727	23-Nov-15	M23660-2
TURBINAS Y MECANICA, C.A.	PDVSA GAS	410002911	USD	\$257,500	14-Jul-15	410002911
TURBINAS Y MECANICA, C.A.	PDVSA GAS	410002917	USD	\$86,242	19-Oct-15	410002917
TURBINAS Y MECANICA, C.A.	PDVSA GAS	161	USD	\$130,317	20-Nov-12	161
TURBINAS Y MECANICA, C.A.	PDVSA GAS	173	USD	\$15,087	28-Nov-12	173
TURBINAS Y MECANICA, C.A.	PDVSA GAS	175	USD	\$12,710	28-Nov-12	175
TURBINAS Y MECANICA, C.A.	PDVSA GAS	177	USD	\$42,111	28-Nov-12	177
TURBINAS Y MECANICA, C.A.	PDVSA GAS	185	USD	\$406,368	30-Nov-12	185
TURBINAS Y MECANICA, C.A.	PDVSA GAS	193	USD	\$12,466	13-Dec-12	193
TURBINAS Y MECANICA, C.A.	PDVSA GAS	209	USD	\$4,008	30-Apr-13	209
TURBINAS Y MECANICA, C.A.	PDVSA GAS	217	USD	\$7,694	8-May-13	217
TURBINAS Y MECANICA, C.A.	PDVSA GAS	320	USD	\$1,566	27-Nov-13	320
TURBINAS Y MECANICA, C.A.	PDVSA GAS	383	USD	\$8,330	26-Mar-14	383
TURBINAS Y MECANICA, C.A.	PDVSA GAS	403	USD	\$19,227	10-Sep-14	403
TURBINAS Y MECANICA, C.A.	PDVSA GAS	404	USD	\$23,976	10-Sep-14	404
TOTAL USD		821		\$118,009,293		
TOTAL EUR		223		\$67,129,636		



# EXHIBIT E

**PETROLÉOS DE VENEZUELA, S.A.**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE ONLY TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A OF THE SECURITIES ACT OR TO BUYERS PURCHASING PURSUANT TO A REGISTRATION STATEMENT REGISTERED UNDER THE SECURITIES ACT. IN ADDITION, ANY SUCH TRANSFERS MUST OTHERWISE BE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OF AMERICA, THE BOLIVARIAN REPUBLIC OF VENEZUELA OR OTHER APPLICABLE JURISDICTION.

**6.5% SENIOR GUARANTEED NOTE**

Date: May 13, 2016

No. R-1

FOR VALUE RECEIVED, the undersigned, **PETROLÉOS DE VENEZUELA, S.A.** (herein called the "Issuer"), a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela, hereby promises to pay to **GE CAPITAL EFS FINANCING, INC.**, or registered assigns, the principal sum of ONE HUNDRED NINETY-THREE MILLION NINE HUNDRED FIFTY-NINE THOUSAND SEVEN HUNDRED SIXTY-THREE AND 3/100<sup>TH</sup> DOLLARS (\$193,959,763.03), with interest (a) on the unpaid principal balance thereof based on and computed on the basis of the actual number of days elapsed on a year of 365/366 days, at a rate per annum equal to six and one-half percent (6.5%), payable quarterly, on June 27, 2016 (the "Initial Repayment Date"), and on each day in March, June, September and December described on Exhibit A hereto occurring after the Initial Repayment Date on or prior to May 13, 2019 (the "Maturity Date" and, each such date on which payment of interest is due, including the Maturity Date, a "Repayment Date"), or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, and (b) on any overdue payment of principal, any overdue payment of interest, payable quarterly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum of eight and one-half percent (8.5%) per annum, calculated as set forth above. The principal amount of this Note shall be due and payable on each Repayment Date or, if any such day is not a New York Business Day, on the next succeeding New York Business Day following the date such payment is due, in installments, with each installment being equal to the amounts set forth on Exhibit A hereto, with any unpaid principal and interest on this Note not previously paid being due and payable in full on the Maturity Date.

Payments of principal and interest on this Note are to be made in United States dollars to the Administrative Agent (at its offices at 800 Long Ridge Road, Stamford, CT 06927).

This Note is one of the Notes (herein called the "Note") issued pursuant to the Note Agreement, dated as of May 13, 2016 (as from time to time amended, the "Note Agreement"), among the Issuer, the Guarantor, the Administrative Agent and the Initial Noteholder named therein, and the Noteholder



party thereto from time to time, and is entitled to the benefits and is otherwise subject to the provisions thereof. Capitalized terms used herein and not defined shall have the same meanings when used herein as in the Note Agreement.

This Note is a registered Note and, as provided in the Note Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note (or, subject to the provisions of Section 2.11 of the Note Agreement, new Notes with an aggregate principal amount equal to the principal amount of this Note) will be issued to, and registered in the name of, the transferor, the transferee or the transferees, as the case may be. Prior to due presentment for registration of transfer, the Issuer may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuer will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part.

If an Event of Default, as defined in the Note Agreement, occurs and is continuing, the principal of this Note, together with all accrued and unpaid interest hereon, may be declared or otherwise become due and payable in the manner, and with the effect provided in the Note Agreement.

THIS NOTE, AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER AND THE NOTEHOLDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, WHICH THE ISSUER, THE NOTEHOLDER AND THE ADMINISTRATIVE AGENT EXPRESSLY INTEND TO APPLY), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANOTHER LAW.

PETROLÉOS DE VENEZUELA, S.A.

By

  
Name: Ana María España

Title: Vice President of Finance



Exhibit A  
To  
6.5% SENIOR GUARANTEED NOTE

Repayment Date	Principal Amount Due	Interest Due
June 27, 2016	\$16,163,313.59	\$ 1,554,335.09
September 27, 2016	\$16,163,313.59	\$ 2,912,939.09
December 27, 2016	\$16,163,313.59	\$ 2,619,342.46
March 27, 2017	\$16,163,313.59	\$ 2,331,502.63
June 27, 2017	\$16,163,313.59	\$ 2,118,501.16
September 27, 2017	\$16,163,313.59	\$ 1,853,688.51
December 27, 2017	\$16,163,313.59	\$ 1,571,605.48
March 27, 2018	\$16,163,313.59	\$ 1,295,279.24
June 27, 2018	\$16,163,313.59	\$ 1,059,250.58
September 27, 2018	\$16,163,313.59	\$ 794,437.93
December 27, 2018	\$16,163,313.59	\$ 523,868.49
March 27, 2019	-	\$ 259,055.85
May 13, 2019	\$16,163,313.59	\$ 135,284.72





# EXHIBIT F

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

RED TREE INVESTMENTS, LLC,

Plaintiff,

-against-

PETROLEOS DE VENEZUELA S.A. and PDVSA  
PETROLEO S.A.,

Defendants.

Index No. \_\_\_\_\_

AFFIDAVIT OF DANIEL WALLITT

I, Daniel Wallitt, being duly sworn, hereby depose and say:

1. I currently serve as a Managing Director for GE Capital EFS Financing Inc. ("GE Capital EFS"), and have held this position since 2015. In this capacity, I am personally familiar with the facts set forth in this Affidavit and know them to be true, except where I indicate otherwise.

2. GE Capital EFS is a Delaware corporation, a financial services subsidiary of General Electric Corporation, and the successor to General Electric Capital Corporation ("GE Capital").

THE OUTSTANDING 2015 NOTES

3. GE Capital was the original holder of a note dated as of March 27, 2015, issued by Petróleos de Venezuela S.A. ("PDVSA") under a note agreement also dated March 27, 2015 (the "2015 Note Agreement"), between and among GE Capital, PDVSA, PDVSA Petróleo S.A. ("Petróleo"), and Union Capital Group, which note provided that PDVSA agreed to pay GE Capital or its assigns the original principal balance of \$256,555,604.85 (the "2015 R-1 Note").

A copy of the 2015 Note Agreement is attached to the Quinn Emanuel attorney affidavit (the "QE Affidavit"), as Exhibit A.

4. On that same date March 27, 2015, the 2015 R-1 Note was annulled and replaced by two separate two notes issued by PDVSA under the 2015 Note Agreement (together, the "Outstanding 2015 Notes"), one of which provided that PDVSA agreed to pay GE Capital or its assigns the original principal balance of \$131,855,116.31 (the "2015 R-2 Note"), while the second provided that PDVSA agreed to pay SACE S.p.A. ("SACE") or its assigns the original principal balance of \$124,700,488.54 (the "2015 R-3 Note"), both with interest at a rate of 6.5% per annum and the default rate to be paid at a rate of 8.5% per annum. Copies of the Outstanding 2015 Notes are attached to the QE Affidavit as Exhibits B and C, respectively.

5. Under Article VI of the 2015 Note Agreement, Petróleo guaranteed PDVSA's prompt payment when due, including defined costs and fees (the "2015 Guarantee").

6. Effective November 4, 2015, GE Capital EFS became the successor to GE Capital. As a result, effective that date GE Capital EFS became a party to 2015 Note Agreement and the legal owner of the 2015 R-2 Note, in the place and stead of GE Capital.

#### MATURATION OF THE OUTSTANDING 2015 NOTES

7. Under the Outstanding 2015 Notes, PDVSA was obligated to make quarterly payments to GE Capital EFS (as successor of GE Capital) and SACE, respectively, in accordance with the schedule included in the respective Exhibit A to such Outstanding 2015 Notes, normally of a combined principal amount of \$21,379,633.74, starting on March 31, 2015. See QE Affidavit Exhibit B at 3; *id.* Exhibit C at 3.

8. March 27, 2018 is defined as the maturity date for all notes issued under the 2015 Note Agreement. On that date, PDVSA was obligated to pay GE Capital EFS and SACE, together, \$21,379,633.74 in total principal and \$347,419.04 in total interest on the Outstanding

2015 Notes. PDVSA failed to make payment to either GE Capital EFS or SACE on March 27, 2018 and has not made any payment since. The 2015 Note Agreement has matured by its terms and those amounts, along with interest on those amounts, remain unpaid by PDVSA.

9. Under the terms of the 2015 Guarantee, upon the Outstanding 2015 Notes becoming due and payable pursuant to Article VII of the 2015 Note Agreement, Petróleo was obligated to promptly pay all outstanding amounts due on the Outstanding 2015 Notes. See QE Affidavit Exhibit A, § 6.01. Petróleo has not made a single payment under the Outstanding 2015 Notes to GE Capital EFS (as successor of GE Capital) or SACE, as applicable.

10. On July 26, 2018, GE Capital EFS sent notice of missed payment to PDVSA and Petróleo. A copy of that notice is enclosed herein as Exhibit A.

#### ASSIGNMENTS OF THE OUTSTANDING 2015 NOTES

11. On August 10, 2018, SACE entered into an assignment and acceptance of the 2015 R-3 Note with GE Capital EFS (the "2015 R-3 Note Assignment"). A copy of the 2015 R-3 Note Assignment is enclosed as Exhibit B. On August 28, 2018, SACE issued a notification to GE Capital EFS confirming August 10, 2018 as the effective date for the assignment made under the 2015 R-3 Note Assignment (the "2015 R-3 Note Effective Date Notice"). A copy of the 2015 R-3 Note Effective Date Notice is enclosed as Exhibit C.

12. On September 6, 2018, GE Capital EFS, in its capacity as Administrative Agent, sent by electronic mail to PDVSA and Petróleo the 2015 R-3 Note Assignment and a formal notice of assignment to PDVSA and Petróleo. A copy of this notice is enclosed as Exhibit D.

13. On January 25, 2019, GE Capital EFS entered into an assignment and acceptance of the Outstanding 2015 Notes (the "2015 Outstanding Notes Assignment") with Red Tree

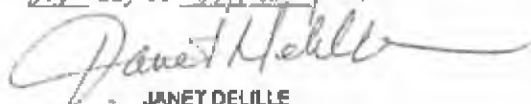
Investments, LLC ("Red Tree"). A copy of the 2015 Outstanding Notes Assignment is enclosed as Exhibit E.

14. The 2015 Outstanding Notes Assignment reflects a principal balance of \$21,379,633.74, as well as unpaid interest, pursuant to the 2015 Note Agreement as of the date of the 2015 Outstanding Notes Assignment.

15. On January 25, 2019, GE Capital EFS, in its then-capacity as Administrative Agent, sent PDVSA and Petróleo an electronic mail notice of the assignment of the Outstanding 2015 Notes. A copy of that notice is enclosed as Exhibit F.

  
DANIEL WALLITT

Sworn to before me this  
25<sup>th</sup> day of January 2019



JANET DELILLE  
Notary Public, State of New York  
No. 61DE6197265  
Qualified in Queens County  
Commission Expires Nov. 24, 2020



# EXHIBIT A



## GE Capital EFS Financing, Inc.

901 Main Avenue  
Norwalk, Connecticut 06851

July 26, 2018

Petróleos de Venezuela, S.A.  
PDVSA Petróleo, S.A.  
Avenida Libertador  
Edificios Petroleos de Venezuela, Torre Este, Piso 8  
La Campiña  
Caracas, Venezuela

Attention: Iliana Ruzza, Emir Manrique and Ana Maria España  
Facsimile: +58 212 708 1441  
Email: [ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com), [manriqueej@pdvsa.com](mailto:manriqueej@pdvsa.com), and [espanaam@pdvsa.com](mailto:espanaam@pdvsa.com)

Attention: Anabella Rivas and Edoardo Orsoni  
Facsimile: +58 212 708 4989  
Email: [rivasaay@pdvsa.com](mailto:rivasaay@pdvsa.com) and [orsonie@pdvsa.com](mailto:orsonie@pdvsa.com)

**Re: Notice of Missed Payment under the Note Agreement dated as of March 27, 2015 among Petróleos de Venezuela, S.A., as Issuer, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Initial Noteholder and as Administrative Agent, and Union Capital Group, as Lead Arranger (the "Note Agreement").**

To Whom It May Concern:

This letter is being sent by the Administrative Agent on behalf of itself and the Noteholders to notify the Issuer and the Guarantor of a missed payment under the terms of the Note Agreement. Capitalized terms used in this letter but not defined herein shall have the meaning given to them in the Note Agreement.

Pursuant to Article II of the Note Agreement, the Issuer was obligated to make a principal and interest payment to the Administrative Agent, for the account of the Noteholders, in the aggregate amount of Twenty One Million, Seven Hundred Twenty Seven Thousand, Fifty Two Dollars and Seventy Nine Cents (\$21,727,052.79) on March 27, 2018, the Maturity Date under the Note Agreement (the "Missed Payment"). As of the date hereof, the Missed Payment remains unpaid.

Article VII(a) of the Note Agreement provides that it would be an Event of Default under the Note Agreement if the Issuer fails "to pay the principal of, or interest on any of the Notes when such principal becomes due and payable, including at any of the Repayment Dates, by acceleration or otherwise, and such failure continues for a period of five (5) days after written notice thereof has been given to the Issuer."

This letter constitutes written notification to the Issuer for purposes of Article VII(a) of the Note Agreement. Accordingly, notice is given that if the Issuer fails to make the above mentioned payment within five (5) days from the date hereof, an Event of Default will occur. In addition, the Issuer should understand that if an Event of Default occurs under this Note Agreement, it would also automatically trigger an Event of Default under (i) the Credit Agreement dated as of December 27, 2016 among Petróleos de Venezuela, S.A., as Borrower, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS Financing, Inc., as Agent, and the Lenders party thereto (the "Credit Agreement") and, (ii) pursuant to Section 8.05 (*Cross-Event of Default*) of the Credit Agreement, the Note Agreement dated as of May 13, 2016 among the Issuer, as issuer, the Guarantor, as guarantor, and GE Capital EFS Financing, Inc., as initial noteholder and administrative agent.

The Administrative Agent hereby reserves all rights and remedies available to it under the Note Agreement, each other Finance Document, as well as under applicable law, as a result of the Missed Payment that the Issuer has failed to make in accordance with the terms of the Note Agreement. Such remedies include, without limitation, the right to collect default interest at the rate with respect to the missed payments and any other amounts not paid when due as provided in Section 2.04 of the Note Agreement.

No failure or delay on the part of the Administrative Agent or any Noteholder in exercising any of their rights or remedies under the Note Agreement and each other Finance Document, as well as under applicable law, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

This letter shall be governed by and construed in accordance with the laws of the State of New York.

Thank you.

GE CAPITAL EFS FINANCING, INC.

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

# EXHIBIT B

### ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this “Assignment”) is dated as of the Effective Date set forth below and is entered into by and between **SACE S.p.A.** (the “Assignor”) and **GE Capital EFS Financing, Inc.** (as successor to General Electric Capital Corporation) (the “Assignee”). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the “Note Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the “Standard Terms and Conditions”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

Subject to receipt by the Assignor of the Transfer Price, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, as of the Effective Date set forth below, all of the interest in and to the Assignor’s rights and obligations under the Note Agreement, the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto, which represents the amount identified below of all of the Assignor’s outstanding rights and obligations under the Note identified below (collectively, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

- (a) Assignor: SACE, S.p.A.
- (b) Assignee: GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Administrative Agent: GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as administrative agent under the Note Agreement
- (e) Note Agreement: The Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Administrative Agent.
- (f) Assigned Interest: Unpaid principal balance of \$10,391,707.36, together with accrued and unpaid interest, on Note No. R-3 dated March 27, 2015 in the original principal amount of \$124,700,488.54
- (g) Transfer Price: [REDACTED]
- (h) Account for Payments: GE Capital EFS Financing, Inc.  
Bank Name: Deutsche Bank Trust Company  
Account number: 50292590  
Account name: GEC EFSF, Inc Loan COE-EFS  
ABA – 021-001-033



**Effective Date: August 10, 2018 or such other date on which the Transfer Price has been received by the Assignor in its bank account; within five (5) business days of the receipt of the Transfer Price the Assignor agrees to provide a written certification to the Assignee confirming receipt of the Transfer Price and the date of such receipt).**

Termination: If (i) the Assignee fails to initiate the wire transfer(s) for payment of the Transfer Price within three (3) business days after execution of this Agreement, or (ii) the Assignor does not receive the Transfer Price by September 28, 2018, then Assignor may in its sole discretion elect to terminate this Assignment upon written notice to Assignee. If subsequent to any such termination Assignor receives payment intended to pay all or any portion of the Transfer Price, Assignor shall promptly return any such payment to Assignee. This provision shall survive any expiration or termination of this Assignment.

The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR**

SACE S.p.A.

By: \_\_\_\_\_

Name:

Title:

**ASSIGNEE**

GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)

By:  \_\_\_\_\_

Name: Daniel Wallitt

Title: Authorized Signatory

The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR**

SACE S.p.A.

By:   
Name: Michele De Capitani  
Title: Chief Financial Officer

**ASSIGNEE**

GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)

By: \_\_\_\_\_  
Name:  
Title:

ANNEX 1

NOTE AGREEMENT, DATED AS OF MARCH 27, 2015, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GE CAPITAL EFS FINANCING, INC. (AS SUCCESSOR TO GENERAL ELECTRIC CAPITAL CORPORATION), AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. **Representations and Warranties**

1.1 **Assignor**

The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Note Agreement or any other agreement, instrument or document delivered pursuant thereto or for the benefit of the Noteholders relating thereto, other than this Assignment (collectively, the “Finance Documents”), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (iii) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document, or (iv) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.

1.2 **Assignee**

The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is not an Eligible Institution and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

2. **Payments**

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to the Assignee.

3. **General Provisions**

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy and electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

4. **Costs and Expenses**

The Assignee agrees to pay all reasonable third-party out-of-pocket costs and expenses actually incurred by the Assignor in connection with the execution or enforcement of this Assignment. The Assignee shall reimburse the Assignor, by no later than five (5) business days from the date of receipt of the relevant written request from the Assignor (i) for any such costs and expenses and (ii) from any Indemnified Withholding Taxes (as defined below) imposed on the Assignor in connection with the execution and/or performance of this Agreement.

5. **Tax Gross-up**

The payment of the Transfer Price shall be made by the Assignee without any tax deduction or withholding unless such tax deduction or withholding is required by law.

If the Assignee is required by applicable United States federal income tax law to deduct and withhold Indemnified Withholding Taxes, then the amount of the Transfer Price shall be increased by an additional amount so that after making all required withholdings or deductions for Indemnified Withholding Taxes from such payment, the Assignor receives the same amount it would have received had no such withholdings or deductions for such Indemnified Withholding Taxes been required. Indemnified Withholding Taxes shall mean: United States federal income taxes collected by means of withholding or otherwise charged, to the extent such taxes are imposed due to (i) applicable United States federal income tax law or (ii) the tax treaty between Italy and the United States. In addition, the Assignee shall not be required to pay additional amounts hereunder to the extent that the amount of Indemnified Withholding Taxes: (x) could have been reduced or avoided due to the Assignor's failure to provide timely such forms or other documentation that the Assignee reasonably requests (at no out-of-pocket expense to the Assignor) in a timely manner, and which form or other documentation the Assignor is able legally to provide.

5. **As-Is Basis**

WITH RESPECT TO THE ASSIGNED INTEREST, EXCEPT FOR THE ASSIGNOR'S REPRESENTATIONS IN THIS AGREEMENT, SUCH ASSIGNED INTEREST IS



HEREBY SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO ASSIGNEE ON AN "AS IS", "WHERE IS" BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, GUARANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO SUCH ASSIGNED INTEREST, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW. THE ASSIGNOR FURTHER ACKNOWLEDGES THAT IT IS AWARE OF THE CURRENT NON-PAYMENTS UNDER THE NOTE AGREEMENT IN CONNECTION WITH THE ASSIGNED INTEREST.

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# EXHIBIT C



August 28, 2018

GE Capital EFS Financing Inc. (as successor to General Electric Capital Corporation),  
in its capacity as Initial Noteholder  
901 Main Avenue  
Norwalk, CT 06851  
United States of America

Attn: Portfolio Manager

Sirs:


Reference is made to that certain Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as issuer, PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as Initial noteholder (the "Initial Noteholder"), GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as administrative agent, and Union Capital Group, as lead arranger.

Reference is also made to that certain Assignment and Acceptance, dated as of August 10, 2018, whereby SACE, S.p.A. has assigned to the Initial Noteholder the amount then outstanding of the Note (as defined in the Note Agreement) payable to SACE, S.p.A., subject to the terms and conditions stipulated in that Assignment and Acceptance.

We hereby notify you that on this date, August 10, 2018, SACE, S.p.A. has received the Transfer Price (as defined in the Assignment and Acceptance). Consequently, the Effective Date (as defined in the Assignment and Acceptance) of such Assignment and Acceptance, and of the assignments and assumptions referenced therein, is August 10, 2018.

Yours truly,

SACE, S.p.A.



Michele De Capitani  
Authorized Signatory

# EXHIBIT D



August 28, 2018

**Petróleos de Venezuela, S.A.**  
La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificio Petróleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela

Attn: Iliana Ruzza, Emir Manrique, Victor Aular, Abraham Ortega, Anabella Rivas and  
Edoardo Orsoni

**PDVSA Petróleo, S.A.**  
La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificio Petróleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela

Attn: Iliana Ruzza, Emir Manrique, Victor Aular, Abraham Ortega, Anabella Rivas and  
Edoardo Orsoni

**GE Capital EFS Financing Inc. (as successor to General Electric Capital Corporation),**  
In its capacity as Administrative Agent  
901 Main Avenue  
Norwalk, CT 06851  
United States of America

Attn: Portfolio Manager

Sirs:

Reference is made to that certain Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as issuer (the "Issuer"), PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as initial noteholder (the "Initial Noteholder"), GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as administrative agent (the "Administrative Agent"), and Union Capital Group, as lead arranger. Capitalized terms used but not defined in this letter have the meanings assigned to them in the Note Agreement.





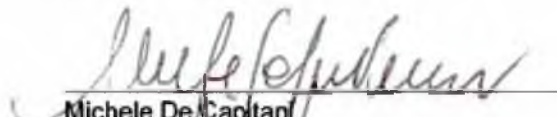
Reference is also made to Section 9.04(b) of the Note Agreement according to which, upon the occurrence and continuance of an Event of Default, each Noteholder may assign to any Person or Persons all or a portion of its interests, rights and obligations under the Note Agreement and the other Finance Documents with notice to the Issuer and the Administrative Agent, and to Section 2.11 of the Note Agreement pursuant to which a Noteholder may transfer and exchange its Note in whole or in part.

We hereby notify you that on August 10, 2018, SACE, S.p.A. assigned to GE Capital EFS Financing, Inc. the unpaid principal balance of \$10,391,707.38 together with accrued and unpaid interest in the amount of \$418,975.01, on Note No. R-3 dated March 27, 2015 in the original principal amount of \$124,700,488.54 (the "Note"), and all of SACE, S.p.A.'s interests, rights and obligations under the Note Agreement equivalent to the Note assigned to GE Capital EFS Financing, Inc.

Attached hereto is a fully executed Assignment and Acceptance, dated as of August 10, 2018, between the undersigned as assignor and GE Capital EFS Financing, Inc. as assignee evidencing such assignment.

Yours truly,

SACE, S.p.A.

  
Michele De Capitani  
Authorized Signatory

# EXHIBIT E

### ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of January 25, 2019 and is entered into by and between GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation) (the "Assignor") and Red Tree Investments, LLC (the "Assignee"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the "Note Agreement"), receipt of a copy of which is hereby acknowledged by Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

On the Effective Date (as defined below), Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby irrevocably purchases and assumes from Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, all of Assignor's rights, title, and interest in, to and under the Notes (as defined below) and, to the extent related thereto, all of the following: (i) the Note Agreement and the other Transaction Documents, and any other agreements, documents, guarantees and instruments delivered pursuant thereto or for the benefit of the Noteholders; and (ii) all principal, interest, claims, payments, proceeds, distributions of any kind arising from the foregoing ("Distributions") (clauses (i) and (ii) collectively, the "Assigned Interest").

Prior to the Effective Date and as conditions precedent to the transaction contemplated by this Assignment: (i) Assignor and Assignee shall each execute and deliver into escrow counterpart copies of this Assignment, (ii) Assignor shall execute and deliver into escrow Assignor's resignation as Administrative Agent under the Note Agreement (the "Agent's Resignation"); (iii) Assignee shall execute and deliver into escrow Assignee's acceptance of the Agent's Resignation and the appointment and acceptance of Assignee as the successor Administrative Agent under the Note Agreement; (iv) Assignor shall deliver into escrow the original Note R-2 referenced below as part of the Notes, together with a note power (endorsed in blank) and together with a medallion signature guarantee affixed thereto and (v) Assignor shall execute and deliver into escrow written notice of the assignment of the Notes by Assignor to Assignee and confirmation of the Effective Date for this Assignment (with the Effective Date set forth therein and herein upon receipt of the Purchase Price) (the "Transfer Notice"). Upon satisfaction of the execution and delivery of each of the foregoing documents (collectively and together with this Assignment, the "Assignment Documents") by the parties hereto (as the case may be), Assignee shall, within one (1) business day, pay Assignor the Purchase Price (defined below) in immediately available funds to Assignor's account designated below (as the same may be subsequently amended or updated by Assignor).

The sale and assignment of the Assigned Interest contemplated hereby shall become effective on the "Effective Date", which shall be the date on which Assignor shall have received the Purchase Price, in which event the Assignment Documents may be delivered from escrow to Assignee with copies thereof delivered to Assignor.

On the Effective Date, Assignor agrees to deliver to the Issuer, or Issuer's representatives, as the case may be, and the Administrative Agent the Transfer Notice (with a copy of such written notice sent to Assignee).

Assignor's Account:

GE Capital EFS Financing, Inc.  
Deutsche Bank Trust Company America  
60 Wall Street, 28th, New York, NY 10005  
ABA# 021-001-033

Account No: 50278772

Account Name: GECC EFS/T&I Depository Account

- (a) Assignor: GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)
- (b) Assignee: Red Tree Investments, LLC
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Existing Administrative Agent: GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)
- (e) Note Agreement: The Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Administrative Agent.
- (f) Notes: Aggregate outstanding principal amount of \$10,987,926.35, together with accrued and unpaid interest, on Note R-2 dated March 27, 2015, in the original outstanding principal amount of \$131,855,116.31.
- Aggregate outstanding principal amount of \$10,391,707.36, together with accrued and unpaid interest, on Note R-3 dated March 27, 2015, in the original outstanding principal amount of \$124,700,488.54.
- (g) Purchase Price: Such amount set forth in the purchase price letter by and between the Assignor and the Assignee.
- (h) Assignee's Account for Payments: ABA No.: 021000018  
Beneficiary Account No: 8901212318  
Beneficiary Account Name:  
Wells Fargo Securities, LLC  
FFC Account No.: 2MA01252  
FFC Account Name: Red Tree Investments, LLC
- (i) Effective Date: January 25, 2019

[signature page follows]

The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR:**

GE CAPITAL EFS FINANCING, INC.

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

**ASSIGNEE:**

RED TREE INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Lauren Murray

Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)



The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:  
GE CAPITAL EPS FINANCING, INC.

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:  
RED TREE INVESTMENTS, LLC

By:   
Name: Lauren Murray  
Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

## ANNEX I

NOTE AGREEMENT, DATED AS OF MARCH 27, 2015, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GE CAPITAL EFS FINANCING, INC. (AS SUCCESSOR TO GENERAL ELECTRIC CAPITAL CORPORATION), AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. Representations and Warranties of Assignor

Assignor represents and warrants to Assignee as of the date hereof and as of the Effective Date that:

- 1.1 (i) it, acting on behalf of itself and its Affiliates, is the sole legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance, pledge, security interest, setoff or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and assumes no responsibility with respect to (w) any statements, warranties or representations made in or in connection with the Finance Documents except for any statements, warranties, representations expressly made by Assignor in any Finance Document or this Assignment, (x) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (y) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document or (z) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.
- 1.3 The aggregate outstanding principal amount of the R-2 Note is \$10,987,926.35 and the original outstanding principal amount of the R-2 Note is \$131,855,116.31. There is no funding obligation of any kind in respect of the R-2 Note. The aggregate outstanding principal amount of the R-3 Note is \$10,391,707.36 and the original outstanding principal amount of the R-3 Note is \$124,700,488.54. There is no funding obligation of any kind in respect of the R-3 Note.
- 1.4 Assignor (i) has not, on or after March 31, 2018, received any Distributions from the Issuer or the Guarantor, or any of their respective Affiliates, in connection with the Assigned Interest, (ii) has not entered into any agreement with the Issuer or an Affiliate of the Issuer to make loans to or otherwise extend credit to or for the benefit of the Issuer or an Affiliate of the Issuer or (iii) does not have any unpaid or outstanding liability, obligation or expense in connection with the Assigned Interest, in each case under clauses (i), (ii) and (iii), which will result in any setoff, offset or reduction in payments or distributions (including the timing of payments or distributions) made to the Assignee in connection with the Assigned Interest.
- 1.5 Assignor has delivered to Assignee true and correct copies of all of the Transaction Documents and each of the additional documents set forth on Schedule I hereto. Except for the documents listed on Schedule I, to the best of Assignor's knowledge, there are no other documents with the Issuer or the Guarantor, or any of their respective Affiliates, to which Assignor is a party that materially or adversely affect the Assigned Interest.

## 2. Representations and Warranties of Assignee

Assignee represents and warrants to Assignor as of the date hereof and as of the Effective Date that:

- 2.1 (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is an Eligible Institution and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and agrees that (i) it will, independently and without reliance on the Administrative Agent, Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

## 3. Payments

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to Assignee.

## 4. General Provisions

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

## 5. Indemnities

- 5.1 Assignee shall indemnify, defend, and hold Assignor and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignor Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage, expense or disbursement (including reasonable attorneys' fees and expenses) that any Assignor Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignee's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.
- 5.2 Assignor shall indemnify, defend, and hold the Assignee and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignee Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage,

expense or disbursement (including reasonable attorneys' fees and expenses) that any Assignee Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignor's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.

**6. Costs and Expenses**

Assignee agrees (i) to pay and reimburse Assignor and any other Assignor Indemnitee for, all reasonable third-party out-of-pocket costs, expenses and fees actually incurred by Assignor or such Assignor Indemnitee (including reasonable attorney's fees and expenses) and (ii) to pay, indemnify, and hold the Assignor and any other Assignor Indemnitee harmless from and against any and all other liabilities, claims, costs, losses, judgments, damages, expenses or disbursements of any kind or nature whatsoever, with respect to or arising from or in connection with (x) Assignee's execution, enforcement or collection actions, legal remedies, or efforts under the Note Agreement, the Notes or the Assigned Interest (including in connection with any litigation, arbitration, insolvency, bankruptcy, moratorium or reorganization procedures, whether in or out-of-court, involving the Assignee (or any future successors or assigns of the Assignee) and the Issuer and/or the Guarantor) or (y) any action taken by Assignor at the prior written direction of Assignee (including, without limitation, any actions taken by Assignee in connection with the terms set forth in Section 10 hereof) (including reasonable attorney's fees and expenses). Assignee shall pay Assignor or such Assignor Indemnitee, by no later than five (5) business days from the date of receipt of the relevant written request from Assignor or the relevant Assignor Indemnitee, for any such costs, expenses and fees.

**7. As-Is Basis**

WITH RESPECT TO THE ASSIGNED INTEREST, EXCEPT FOR ASSIGNOR'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS IN THIS ASSIGNMENT, SUCH ASSIGNED INTEREST IS HEREBY SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO THE ASSIGNEE ON AN "AS IS", "WHERE IS" BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO SUCH ASSIGNED INTEREST, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW. ASSIGNEE FURTHER ACKNOWLEDGES THAT IT IS AWARE OF THE CURRENT NON-PAYMENTS UNDER THE NOTE AGREEMENT IN CONNECTION WITH THE ASSIGNED INTEREST.

**8. Confidentiality**

Each of Assignor and Assignee agrees that, without prior consent of the other party, it shall not disclose the contents of this Assignment (including the Purchase Price) to any government, governmental agency, authority, court or other tribunal (collectively, "Governmental Authority") or any or any individual, partnership, corporation, limited liability company, association, estate, trust, business trust, fund, investment account or other entity (each, including a Governmental Authority, an "Entity"), except that either party may make any such disclosure (i) if required to do so by any law, court, or regulation, (ii) to implement and enforce this Assignment, (iii) to any banking, regulatory, or examining authority, (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in such party incurring a liability to any other entity, (v) to its respective affiliates, and its and their directors, officers, members, employees and professional advisors (including legal counsel) or any other service providers as may be

necessary in the ordinary course of business, or (vi) solely with the Purchase Price redacted, to the extent necessary to effect a subsequent transfer of the Assigned Interest.

**9. Distributions**

It is understood that any Distributions in connection with the Assigned Interest made on or after the Effective Date belong to Assignee. If at any time on or after the Effective Date, Assignor receives a Distribution, Assignor shall (i) accept and hold the Distribution for the account and sole benefit of Assignee, (ii) have no equitable or beneficial interest in the Distribution and (iii) promptly deliver the Distribution to Assignee, and in no event later than five (5) business days of Assignor's receipt thereof.

**10. Further Assurances**

Assignor agrees to execute and deliver, or cause to be executed and delivered, any further documents or acknowledgements as Assignee may reasonably request (at Assignee's sole cost and expense) that may be commercially necessary for Assignee to establish that Assignee is the owner of the Assigned Interest or entitled to receive directly any Distributions.

*[remainder of page intentionally left blank]*



Schedule I

## LIST OF TRANSACTION DOCUMENTS

1. Note Agreement, dated as of March 27, 2015, by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Administrative Agent.
2. Note R-2 dated March 27, 2015, in the original outstanding principal amount of \$131,855,116.31, issued under the abovementioned Note Agreement.
3. Note R-3 dated March 27, 2015, in the original outstanding principal amount of \$124,700,488.54, issued under the abovementioned Note Agreement.

# EXHIBIT F

**Anna Deknatel**

---

**From:** Wallitt, Daniel (GE Capital) <Daniel.Wallitt@ge.com>  
**Sent:** Friday, January 25, 2019 4:48 PM  
**To:** EMMY HERRERA; LOVERALR@PDVSA.COM  
**Cc:** 'CARLOS COELLO'; 'diazwd@pdvsa.com'; Friel, Gerald (GE Capital); 'graffet@pdvsa.com'; Weidner, Matthew L (GE Capital); 'medinait@pdvsa.com'; 'ROSA MOTA'; Ho, Quang (GE Capital); Martyn, Sean (BHGE); JORGE CHIRINOS; CLAUDIA PEREZ; MARITZA VALLEJO; ROSIRIS CONTRERAS; apontels@pdvsa.com; lopezfmx@pdvsa.com; carpiojm@pdvsa.com; navasmu@pdvsa.com; GUZMANRU@PDVSA.COM; ruzzai@pdvsa.com; manriqueej@pdvsa.com; aularvs@pdvsa.com; bolivarmj@pdvsa.com; espanaam@pdvsa.com; orsonie@pdvsa.com; graffet@pdvsa.com; ruzzai@pdvsa.com; PATRICIA LUGO; MARVIN PINTO; CARLOS COELLO; ANABELLA Rivas; herreraev@pdvsa.com; ferrern@pdvsa.com; ROSA MOTA; Landazabal, Carlos (GE Global); Hands, Ricardo (BHGE); Romero, Jose D (BHGE); Friel, Gerald (GE Capital); Weidner, Matthew L (GE Capital); Ho, Quang (GE Capital); aularvs@pdvsa.com; ortegaae@pdvsa.com; bolivarrs@pdvsa.com; ruzzai@pdvsa.com; manriqueej@pdvsa.com  
**Subject:** GENEREAL ELECTRIC - PDVSA I  
**Attachments:** PDVSA I- Notice of Resignation as Agent.pdf; PDVSA I- Notice of Acceptance and Appointment as Agent.pdf; PDVSA I- Notice of Assignment.pdf

All, please find the following attached files relating to the Note dated March 27, 2015:

- Notice of Resignation as Agent
- Notice of Acceptance & Appointment as Agent
- Notice of Assignment

**Dan Wallitt**  
GE Capital  
901 Main Avenue  
Norwalk, CT 06851  
T: 203-229-8616  
M: 917-696-6588  
[daniel.wallitt@ge.com](mailto:daniel.wallitt@ge.com)

### ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of January 25, 2019 and is entered into by and between GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation) (the "Assignor") and Red Tree Investments, LLC (the "Assignee"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the "Note Agreement"), receipt of a copy of which is hereby acknowledged by Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

On the Effective Date (as defined below), Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby irrevocably purchases and assumes from Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, all of Assignor's rights, title, and interest in, to and under the Notes (as defined below) and, to the extent related thereto, all of the following: (i) the Note Agreement and the other Transaction Documents, and any other agreements, documents, guarantees and instruments delivered pursuant thereto or for the benefit of the Noteholders; and (ii) all principal, interest, claims, payments, proceeds, distributions of any kind arising from the foregoing ("Distributions") (clauses (i) and (ii) collectively, the "Assigned Interest").

Prior to the Effective Date and as conditions precedent to the transaction contemplated by this Assignment: (i) Assignor and Assignee shall each execute and deliver into escrow counterpart copies of this Assignment, (ii) Assignor shall execute and deliver into escrow Assignor's resignation as Administrative Agent under the Note Agreement (the "Agent's Resignation"); (iii) Assignee shall execute and deliver into escrow Assignee's acceptance of the Agent's Resignation and the appointment and acceptance of Assignee as the successor Administrative Agent under the Note Agreement; (iv) Assignor shall deliver into escrow the original Note R-2 referenced below as part of the Notes, together with a note power (endorsed in blank) and together with a medallion signature guarantee affixed thereto and (v) Assignor shall execute and deliver into escrow written notice of the assignment of the Notes by Assignor to Assignee and confirmation of the Effective Date for this Assignment (with the Effective Date set forth therein and herein upon receipt of the Purchase Price) (the "Transfer Notice"). Upon satisfaction of the execution and delivery of each of the foregoing documents (collectively and together with this Assignment, the "Assignment Documents") by the parties hereto (as the case may be), Assignee shall, within one (1) business day, pay Assignor the Purchase Price (defined below) in immediately available funds to Assignor's account designated below (as the same may be subsequently amended or updated by Assignor).

The sale and assignment of the Assigned Interest contemplated hereby shall become effective on the "Effective Date", which shall be the date on which Assignor shall have received the Purchase Price, in which event the Assignment Documents may be delivered from escrow to Assignee with copies thereof delivered to Assignor.

On the Effective Date, Assignor agrees to deliver to the Issuer, or Issuer's representatives, as the case may be, and the Administrative Agent the Transfer Notice (with a copy of such written notice sent to Assignee).

Assignor's Account:

GE Capital EFS Financing, Inc.  
Deutsche Bank Trust Company America  
60 Wall Street, 28th, New York, NY 10005  
ABA# 021-001-033

Account No: 50278772

Account Name: GECC EFS/T&I Depository Account

- (a) Assignor: GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)
- (b) Assignee: Red Tree Investments, LLC
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Existing Administrative Agent: GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)
- (e) Note Agreement: The Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Administrative Agent.
- (f) Notes: Aggregate outstanding principal amount of \$10,987,926.35, together with accrued and unpaid interest, on Note R-2 dated March 27, 2015, in the original outstanding principal amount of \$131,855,116.31.
- Aggregate outstanding principal amount of \$10,391,707.36, together with accrued and unpaid interest, on Note R-3 dated March 27, 2015, in the original outstanding principal amount of \$124,700,488.54.
- (g) Purchase Price: Such amount set forth in the purchase price letter by and between the Assignor and the Assignee.
- (h) Assignee's Account for Payments: ABA No.: 021000018  
Beneficiary Account No: 8901212318  
Beneficiary Account Name:  
Wells Fargo Securities, LLC  
FFC Account No.: 2MA01252  
FFC Account Name: Red Tree Investments, LLC
- (i) Effective Date: January 25, 2019

[signature page follows]



The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR:**

GE CAPITAL EFS FINANCING, INC.

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

**ASSIGNEE:**

RED TREE INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Lauren Murray

Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:  
GE CAPITAL EPS FINANCING, INC.

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:  
RED TREE INVESTMENTS, LLC

By:   
Name: Lauren Murray  
Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202-538-8000 Main Office Number  
202-538-8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

## ANNEX I

NOTE AGREEMENT, DATED AS OF MARCH 27, 2015, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GE CAPITAL EFS FINANCING, INC. (AS SUCCESSOR TO GENERAL ELECTRIC CAPITAL CORPORATION), AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. Representations and Warranties of Assignor

Assignor represents and warrants to Assignee as of the date hereof and as of the Effective Date that:

- 1.1 (i) it, acting on behalf of itself and its Affiliates, is the sole legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance, pledge, security interest, setoff or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and assumes no responsibility with respect to (w) any statements, warranties or representations made in or in connection with the Finance Documents except for any statements, warranties, representations expressly made by Assignor in any Finance Document or this Assignment, (x) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (y) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document or (z) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.
- 1.3 The aggregate outstanding principal amount of the R-2 Note is \$10,987,926.35 and the original outstanding principal amount of the R-2 Note is \$131,855,116.31. There is no funding obligation of any kind in respect of the R-2 Note. The aggregate outstanding principal amount of the R-3 Note is \$10,391,707.36 and the original outstanding principal amount of the R-3 Note is \$124,700,488.54. There is no funding obligation of any kind in respect of the R-3 Note.
- 1.4 Assignor (i) has not, on or after March 31, 2018, received any Distributions from the Issuer or the Guarantor, or any of their respective Affiliates, in connection with the Assigned Interest, (ii) has not entered into any agreement with the Issuer or an Affiliate of the Issuer to make loans to or otherwise extend credit to or for the benefit of the Issuer or an Affiliate of the Issuer or (iii) does not have any unpaid or outstanding liability, obligation or expense in connection with the Assigned Interest, in each case under clauses (i), (ii) and (iii), which will result in any setoff, offset or reduction in payments or distributions (including the timing of payments or distributions) made to the Assignee in connection with the Assigned Interest.
- 1.5 Assignor has delivered to Assignee true and correct copies of all of the Transaction Documents and each of the additional documents set forth on Schedule I hereto. Except for the documents listed on Schedule I, to the best of Assignor's knowledge, there are no other documents with the Issuer or the Guarantor, or any of their respective Affiliates, to which Assignor is a party that materially or adversely affect the Assigned Interest.

## 2. Representations and Warranties of Assignee

Assignee represents and warrants to Assignor as of the date hereof and as of the Effective Date that:

- 2.1 (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is an Eligible Institution and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and agrees that (i) it will, independently and without reliance on the Administrative Agent, Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

## 3. Payments

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to Assignee.

## 4. General Provisions

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

## 5. Indemnities

- 5.1 Assignee shall indemnify, defend, and hold Assignor and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignor Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage, expense or disbursement (including reasonable attorneys' fees and expenses) that any Assignor Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignee's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.
- 5.2 Assignor shall indemnify, defend, and hold the Assignee and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignee Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage,

expense or disbursement (including reasonable attorneys' fees and expenses) that any Assignee Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignor's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.

**6. Costs and Expenses**

Assignee agrees (i) to pay and reimburse Assignor and any other Assignor Indemnitee for, all reasonable third-party out-of-pocket costs, expenses and fees actually incurred by Assignor or such Assignor Indemnitee (including reasonable attorney's fees and expenses) and (ii) to pay, indemnify, and hold the Assignor and any other Assignor Indemnitee harmless from and against any and all other liabilities, claims, costs, losses, judgments, damages, expenses or disbursements of any kind or nature whatsoever, with respect to or arising from or in connection with (x) Assignee's execution, enforcement or collection actions, legal remedies, or efforts under the Note Agreement, the Notes or the Assigned Interest (including in connection with any litigation, arbitration, insolvency, bankruptcy, moratorium or reorganization procedures, whether in or out-of-court, involving the Assignee (or any future successors or assigns of the Assignee) and the Issuer and/or the Guarantor) or (y) any action taken by Assignor at the prior written direction of Assignee (including, without limitation, any actions taken by Assignee in connection with the terms set forth in Section 10 hereof) (including reasonable attorney's fees and expenses). Assignee shall pay Assignor or such Assignor Indemnitee, by no later than five (5) business days from the date of receipt of the relevant written request from Assignor or the relevant Assignor Indemnitee, for any such costs, expenses and fees.

**7. As-Is Basis**

WITH RESPECT TO THE ASSIGNED INTEREST, EXCEPT FOR ASSIGNOR'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS IN THIS ASSIGNMENT, SUCH ASSIGNED INTEREST IS HEREBY SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO THE ASSIGNEE ON AN "AS IS", "WHERE IS" BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO SUCH ASSIGNED INTEREST, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW. ASSIGNEE FURTHER ACKNOWLEDGES THAT IT IS AWARE OF THE CURRENT NON-PAYMENTS UNDER THE NOTE AGREEMENT IN CONNECTION WITH THE ASSIGNED INTEREST.

**8. Confidentiality**

Each of Assignor and Assignee agrees that, without prior consent of the other party, it shall not disclose the contents of this Assignment (including the Purchase Price) to any government, governmental agency, authority, court or other tribunal (collectively, "Governmental Authority") or any or any individual, partnership, corporation, limited liability company, association, estate, trust, business trust, fund, investment account or other entity (each, including a Governmental Authority, an "Entity"), except that either party may make any such disclosure (i) if required to do so by any law, court, or regulation, (ii) to implement and enforce this Assignment, (iii) to any banking, regulatory, or examining authority, (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in such party incurring a liability to any other entity, (v) to its respective affiliates, and its and their directors, officers, members, employees and professional advisors (including legal counsel) or any other service providers as may be



necessary in the ordinary course of business, or (vi) solely with the Purchase Price redacted, to the extent necessary to effect a subsequent transfer of the Assigned Interest.

**9. Distributions**

It is understood that any Distributions in connection with the Assigned Interest made on or after the Effective Date belong to Assignee. If at any time on or after the Effective Date, Assignor receives a Distribution, Assignor shall (i) accept and hold the Distribution for the account and sole benefit of Assignee, (ii) have no equitable or beneficial interest in the Distribution and (iii) promptly deliver the Distribution to Assignee, and in no event later than five (5) business days of Assignor's receipt thereof.

**10. Further Assurances**

Assignor agrees to execute and deliver, or cause to be executed and delivered, any further documents or acknowledgements as Assignee may reasonably request (at Assignee's sole cost and expense) that may be commercially necessary for Assignee to establish that Assignee is the owner of the Assigned Interest or entitled to receive directly any Distributions.

*[remainder of page intentionally left blank]*

Schedule I

## LIST OF TRANSACTION DOCUMENTS

1. Note Agreement, dated as of March 27, 2015, by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Administrative Agent.
2. Note R-2 dated March 27, 2015, in the original outstanding principal amount of \$131,855,116.31, issued under the abovementioned Note Agreement.
3. Note R-3 dated March 27, 2015, in the original outstanding principal amount of \$124,700,488.54, issued under the abovementioned Note Agreement.

**GE CAPITAL EFS FINANCING INC.**  
**(as successor to General Electric Capital Corporation)**

January 25, 2019

Messrs.

**Red Tree Investments, LLC (as Noteholder)**

c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

**Petróleos de Venezuela, S.A. (as Issuer)**

La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificio Petróleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela  
Attn: Iliana Ruzza, Emir Manrique, Victor Aular, Abraham Ortega, Anabella Rivas and Edoardo Orsoni

**Re: Notice of resignation as Administrative Agent under Note Agreement**

Dear Sirs,

Reference is made to that certain Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), originally by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as Issuer, PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as initial noteholder, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as administrative agent (in such capacity, the "Administrative Agent"), and Union Capital Group, as lead arranger. Capitalized terms used but not defined in this notice have the meanings assigned to them in the Note Agreement.

We hereby formally give you notice of our resignation as Administrative Agent under such Note Agreement, in accordance with Article VIII of the Note Agreement.

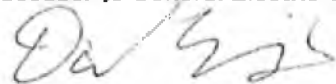
This resignation is made as part of a single transaction along with the following separate actions, which are taking place and shall become effective on the date hereof: (i) immediately prior to the execution of this notice of resignation, the sale and assignment of all of the interest in and to GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)'s rights and obligations under the Note Agreement, the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto, to Red Tree Investments, LLC; and (ii) immediately after the execution of this notice of resignation, the acceptance of this resignation and the appointment of a successor Administrative Agent under the Note Agreement by the

Required Noteholders, and the acceptance of its appointment as successor Administrative Agent under the Note Agreement, by such successor Administrative Agent.

As a result of the foregoing, our resignation as Administrative Agent under such Note Agreement is effective immediately as of the date hereof.

Yours truly,

GE Capital EFS Financing Inc.  
(as successor to General Electric Capital Corporation)



\_\_\_\_\_  
Authorized Signatory

## RED TREE INVESTMENTS, LLC

January 25, 2019

Messrs.

**Petróleos de Venezuela, S.A. (as Issuer)**

La Campiña

Avenida Libertador

Calle El Empalme

Edificio Petróleos de Venezuela, Torre Este, Piso 8

Caracas, Venezuela

Attn: Iliana Ruzza, Emir Manrique, Victor Aular, Abraham Ortega, Anabella Rivas and Edoardo Orsoni

**GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)**

(as retiring Administrative Agent)

901 Main Avenue

Norwalk, CT 06851

United States of America

Attn: Portfolio Manager

**Re: Notice of acceptance and appointment of successor Administrative Agent under Note Agreement**

Dear Sirs,

Reference is made to that certain Note Agreement, dated as of March 27, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), originally by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as issuer, PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as initial noteholder, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), a Delaware corporation, as administrative agent, and Union Capital Group, as lead arranger. Capitalized terms used but not defined in this notice have the meanings assigned to them in the Note Agreement.

We hereby confirm receipt of the notice of resignation of GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation) as Administrative Agent under such Note Agreement, in accordance with Article VIII of the Note Agreement, as per the notice of resignation dated the date hereof and delivered to us on the date hereof.

We hereby accept the resignation of GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation) as Administrative Agent under such Note Agreement and formally notify you about our acceptance thereof, effective immediately. We hereby relieve, release and discharge GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation) from all its duties and obligations as Administrative Agent set forth in the Note Agreement, effective immediately as of the date hereof.

As a result of the foregoing, we hereby appoint Red Tree Investments, LLC as successor Administrative Agent under such Note Agreement, in accordance with Article VIII of the Note Agreement, effective immediately as of the date hereof.



Based on the above, Red Tree Investments, LLC shall be the Administrative Agent under the Note Agreement for all purposes effective immediately from the date hereof, and all references to the Administrative Agent in the Note Agreement and/or the Notes shall be references to Red Tree Investments, LLC, effective immediately from the date hereof.

This acceptance and appointment is made as part of a single transaction along with the following separate actions, which are taking place and shall become effective on the date hereof: (i) immediately prior to the execution of this notice of acceptance and appointment and to the execution of the mentioned notice of resignation, the sale and assignment of all of the interest in and to GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation)'s rights and obligations under the Note Agreement, the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto, to Red Tree Investments, LLC; and (ii) concurrently with the execution of this notice of acceptance and appointment, the resignation of GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Administrative Agent under the Note Agreement.

Yours truly,

RED TREE INVESTMENTS, LLC



Authorized Signatory

We hereby confirm and accept our appointment as Administrative Agent under the Note Agreement for all purposes effective immediately from the date hereof, on the terms set forth herein above.

We hereby provide our account details as Administrative Agent under the Note Agreement, for purposes of amending and updating Schedule 2.08 thereof accordingly:

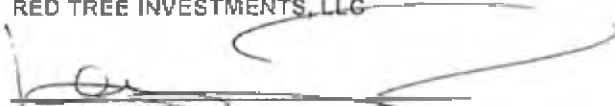
ABA # 021000018  
Beneficiary Account No: 8901212318  
Beneficiary Account Name: WELLS FARGO SECURITIES, LLC  
FFC Account No: 2MA01252  
FFC Account Name: Red Tree Investments, LLC

Furthermore, we hereby provide our address and details for notices and other communications to us as Administrative Agent under the Note Agreement, for purposes of amending and updating Sections 9.01(b) and 2.08 thereof accordingly:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4666 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

Yours truly,

RED TREE INVESTMENTS, LLC

  
Authorized Signatory

# EXHIBIT G

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

RED TREE INVESTMENTS, LLC,

Plaintiff,

-against-

PETROLEOS DE VENEZUELA S.A. and PDVSA  
PETROLEO S.A.,

Defendants.

Index No. \_\_\_\_\_

**AFFIDAVIT OF DANIEL WALLITT**

I, Daniel Wallitt, being duly sworn, hereby depose and say:

1. I currently serve as a Managing Director for GE Capital EFS Financing Inc. ("GE Capital EFS"), and have held this position since 2015. In this capacity, I am personally familiar with the facts set forth in this Affidavit and know them to be true, except where I indicate otherwise.

2. GE Capital EFS is a Delaware corporation, a financial services subsidiary of General Electric Corporation.

**THE 2016 NOTE**

3. GE Capital EFS is the original holder of a note dated as of May 13, 2016 (the "2016 Note") issued by PDVSA pursuant to a note agreement also dated as of May 13, 2016 (the "2016 Note Agreement"), between and among GE Capital EFS, PDVSA, and Petróleo. A copy of the 2016 Note Agreement is attached to the Quinn Emanuel attorney affidavit (the "QE Affidavit"), as Exhibit D. A copy of the 2016 Note is attached to the QE Affidavit as Exhibit E.

4. Under the 2016 Note, PDVSA agreed to pay GE Capital EFS or its assigns a principal amount of \$193,959,763.03 plus interest on the outstanding balance at a rate of 6.5% per annum and the default rate to be paid at a rate of 8.5% per annum.

5. Under Article VI of the 2016 Note Agreement, Petr leo guaranteed PDVSA's prompt payment when due, including defined costs and fees (the "May 2016 Guarantee").

#### DEFAULT ON THE 2016 NOTE

6. Under the 2016 Note, PDVSA was obligated to make quarterly principal payments to GE Capital EFS in accordance with the schedule included in Exhibit A to such 2016 Note, of \$16,163,313.59, with interest payments, starting on June 27, 2016. PDVSA first failed to make a quarterly payment of \$16,163,313.59 in principal and \$1,571,605.48 in interest on December 27, 2017. *See* QE Affidavit Exhibit E at 3. PDVSA has not made a payment since.

7. Under the terms of the May 2016 Guarantee, upon the 2016 Note becoming due and payable pursuant to Article VII of the 2016 Note Agreement, Petr leo was obligated to promptly pay all outstanding amounts due on the 2016 Note. *See* QE Affidavit Exhibit D,   6.01. Petr leo has not made a single payment under the 2016 Note to GE Capital EFS.

8. Accordingly, on January 5, 2018, GE Capital EFS sent notice of missed payment to PDVSA and Petr leo. A copy of that notice is enclosed herein as Exhibit A. On March 19, 2018, GE Capital EFS sent a notice of acceleration to PDVSA and Petr leo. A copy of this acceleration letter is enclosed as Exhibit B.

#### ASSIGNMENT OF THE 2016 NOTE

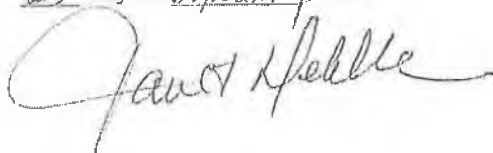
9. On January 25, 2019, GE Capital EFS entered into an assignment and acceptance of the 2016 Note (the "2016 Note Assignment") with Red Tree. A copy of the 2016 Note Assignment is enclosed as Exhibit C.

10. The 2016 Note Assignment reflects an outstanding principal balance of \$96,979,881.49, as well as unpaid interest, pursuant to the 2016 Note Agreement as of the date of the 2016 Note Assignment.

11. On January 25, 2019, GE Capital EFS, in its then-capacity as Administrative Agent, sent PDVSA and Petróleo an electronic mail notice of the assignment of the 2016 Note. A copy of that notice is enclosed as Exhibit D.

  
DANIEL WALLITT

Sworn to before me this  
26<sup>th</sup> day of ~~January~~ February 2019



JANET DELILLE  
Notary Public, State of New York  
No. 01DE6197265  
Qualified in Queens County  
Commission Expires Nov. 24, 2020



# EXHIBIT A



GE Capital EFS Financing, Inc.

901 Main Avenue

Norwalk, Connecticut 06851

January 5, 2018

Petróleos de Venezuela, S.A.  
PDVSA Petróleo, S.A.  
La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificios Petroleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela

Attention: Iliana Ruzza, Emir Manrique, Ana Maria España and Renny Bolívar  
Facsimile: +58 212 708 1441  
Email: [ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com), [manriqueej@pdvsa.com](mailto:manriqueej@pdvsa.com), [espanaam@pdvsa.com](mailto:espanaam@pdvsa.com) and  
[bolivarrs@pdvsa.com](mailto:bolivarrs@pdvsa.com)

Attention: Anabella Rivas and Edoardo Orsoni  
Facsimile: +58 212 708 4989  
Email: [rivasaaay@pdvsa.com](mailto:rivasaaay@pdvsa.com) and [orsonie@pdvsa.com](mailto:orsonie@pdvsa.com)

**Re: Notice of Missed Payment under the Note Agreement dated as of May 13, 2016 among  
Petróleos de Venezuela, S.A., as Issuer, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS  
Financing, Inc., as Initial Noteholder, and GE Capital EFS Financing, Inc., as Administrative  
Agent (the "Note Agreement")**

To Whom It May Concern:

This letter is being sent by the Administrative Agent on behalf of itself and the Noteholders to notify the Issuer and the Guarantor of a missed payment under the terms of the Note Agreement. Capitalized terms used in this letter but not defined herein shall have the meaning given to them in the Note Agreement.

Pursuant to Article II of the Note Agreement, the Issuer was obligated to make a principal and interest payment to the Administrative Agent, for the account of Noteholders, in the aggregate amount of Seventeen Million, Seven-Hundred Thirty-Four Thousand, Nine Hundred Nineteen Dollars and Seven Cents (\$17,734,919.07) on December 27, 2017.

Article VII(a) of the Note Agreement provides that it would be an Event of Default under the Note Agreement if the Issuer fails "to pay the principal of, or interest on any of the Notes, when such principal becomes due and payable, including at any of the Repayment Dates, by

acceleration or otherwise, and such failure continues for a period of five (5) days after written notice thereof has been given to the Issuer."

This letter constitutes written notification to the Issuer for purposes of Article VII(a) of the Note Agreement. Accordingly, notice is given that if the Issuer fails to make the above mentioned payment within five (5) days from the date hereof, an Event of Default will occur. In addition, the Issuer should understand that if an Event of Default occurs under this Note Agreement, it would also automatically trigger an Event of Default under (i) the Credit Agreement dated as of December 27, 2016 among Petróleos de Venezuela, S.A., as Borrower, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS Financing, Inc., as Agent, and the Lenders party thereto (the "Credit Agreement") and, (ii) pursuant to Section 8.05 (*Cross-Event of Default*) of the Credit Agreement, the Note Agreement dated as of March 27, 2015 among the Issuer, as issuer, the Guarantor, as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as initial noteholder and administrative agent, and Union Capital Group, as lead arranger.

The Administrative Agent hereby reserves all rights and remedies available to it under the Note Agreement, each other Finance Document, as well as under applicable law, as a result of the missed payment that the Issuer has failed to make in accordance with the terms of the Note Agreement. Such remedies include, without limitation, the right to collect interest at the default rate with respect to any amounts not paid when due as provided in Section 2.04 of the Note Agreement.

No failure or delay on the part of the Administrative Agent or any Noteholder in exercising any of their rights or remedies under the Note Agreement and each other Finance Document, as well as under applicable law, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

This letter shall be governed by and construed in accordance with the laws of the State of New York.

Thank you.

GE CAPITAL EFS FINANCING, INC.

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

# EXHIBIT B



GE Capital EFS Financing, Inc.

901 Main Avenue

Norwalk, Connecticut 06851

March 19, 2018

Petróleos de Venezuela, S.A.

La Campiña

Avenida Libertador

Calle El Empalme

Edificios Petróleos de Venezuela, Torre Este, Piso 8

Caracas, Venezuela

Attention: Iliana Ruzza, Emir Manrique, Ana Maria España and Renny Bolívar

Facsimile: +58 212 708 1441

Email: [ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com), [manriqueej@pdvsa.com](mailto:manriqueej@pdvsa.com), [espanaam@pdvsa.com](mailto:espanaam@pdvsa.com) and [bolivarrs@pdvsa.com](mailto:bolivarrs@pdvsa.com)

Attention: Anabella Rivas and Edoardo Orsoni

Facsimile: +58 212 708 4989

Email: [rivasaa@pdvsa.com](mailto:rivasaa@pdvsa.com) and [orsonie@pdvsa.com](mailto:orsonie@pdvsa.com)

**Re: Notice of Event of Default, Acceleration and Payment Demand under the Note Agreement dated as of May 13, 2016 among Petróleos de Venezuela, S.A., as Issuer, PDVSA Petróleo, S.A., as Guarantor, and GE Capital EFS Financing, Inc., as Initial Noteholder and as Administrative Agent (the "Note Agreement")**

To Whom It May Concern:

This letter is being sent by the Administrative Agent on behalf of itself and the Noteholders in furtherance of our prior letter to you dated January 5, 2018 (the "Prior Letter"). pursuant to which we notified you that the Issuer was obligated to make a principal and interest payment to the Administrative Agent, for the account of Noteholders, in the aggregate amount of Seventeen Million, Seven-Hundred Thirty-Four Thousand, Nine Hundred Nineteen Dollars and Seven Cents (\$17,734,919.07) on December 27, 2017 (the "Missed Payment"). Capitalized terms used in this letter but not defined herein shall have the meaning given to them in the Note Agreement.

In accordance with the Prior Letter, we notified you that, pursuant to Article VII(a) of the Note Agreement, there would be an Event of Default under the Note Agreement if the Missed Payment continued to remain unpaid for a period of five (5) days after written notice thereof has been given to the Issuer. As of the date hereof, the Missed Payment remains unpaid. Consequently, this letter constitutes written notification to the Issuer and the Guarantor that an Event of Default has occurred and is continuing under the Note Agreement. In addition, as

a result of the Event of Default under the Note Agreement, an "Event of Default" has also occurred and is continuing under (i) the Credit Agreement dated as of December 27, 2016, among Petróleos de Venezuela, S.A., as Borrower, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS Financing, Inc., as Agent, and the Lenders party thereto (the "Credit Agreement") and, (ii) pursuant to Section 8.05 (*Cross-Event of Default*) of the Credit Agreement, the Note Agreement dated as of March 27, 2015 among the Issuer, as issuer, the Guarantor, as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as initial noteholder and administrative agent, and Union Capital Group, as lead arranger.

Notice is given to the Issuer and the Guarantor that pursuant to Article VII of the Note Agreement, the Administrative Agent, acting at the request of the Required Noteholders, declares the Notes to be forthwith due and payable in whole, and demands that the Issuer and/or the Guarantor immediately make payment of the Notes (including without limitation the principal, accrued and default interest thereon, and any unpaid accrued fees and all other liabilities of the Issuer under the Note Agreement and any other Finance Document).

The Administrative Agent hereby reserves all rights and remedies available to it under the Note Agreement, each other Finance Document, as well as under applicable law, as a result of the Event of Default subject of this letter.

No failure or delay on the part of the Administrative Agent or any Noteholder in exercising any of their rights or remedies under the Note Agreement and each other Finance Document, as well as under applicable law, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

This letter shall be governed by and construed in accordance with the laws of the State of New York.

Thank you.

GE CAPITAL EFS FINANCING, INC.,  
as Administrative Agent

By: 

Name: Daniel Wallitt

Title: Authorized Signatory



# EXHIBIT C

### ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of January 25, 2019 and is entered into by and between **GE Capital EFS Financing, Inc.** (the "Assignor") and **Red Tree Investments, LLC** (the "Assignee"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the "Note Agreement"), receipt of a copy of which is hereby acknowledged by Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

On the Effective Date (as defined below), Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby irrevocably purchases and assumes from Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, all of Assignor's rights, title, and interest in, to and under the Note (as defined below) and, to the extent related thereto, all of the following: (i) the Note Agreement and the other Transaction Documents, and any other agreements, documents, guarantees and instruments delivered pursuant thereto or for the benefit of the Noteholders; and (ii) all principal, interest, claims, payments, proceeds, distributions of any kind arising from the foregoing ("Distributions") (clauses (i) and (ii) collectively, the "Assigned Interest").

Prior to the Effective Date and as conditions precedent to the transaction contemplated by this Assignment: (i) Assignor and Assignee shall each execute and deliver into escrow counterpart copies of this Assignment, (ii) Assignor shall execute and deliver into escrow Assignor's resignation as Administrative Agent under the Note Agreement (the "Agent's Resignation"); (iii) Assignee shall execute and deliver into escrow Assignee's acceptance of the Agent's Resignation and the appointment and acceptance of Assignee as the successor Administrative Agent under the Note Agreement; (iv) Assignor shall deliver into escrow the original Note together with a note power (endorsed in blank) together with a medallion signature guarantee affixed thereto and (v) Assignor shall execute and deliver into escrow written notice of the assignment of the Notes by Assignor to Assignee and confirmation of the Effective Date for this Assignment (with the Effective Date set forth therein and herein upon receipt of the Purchase Price) (the "Transfer Notice"). Upon satisfaction of the execution and delivery of each of the foregoing documents (collectively and together with this Assignment, the "Assignment Documents") by the parties hereto (as the case may be), Assignee shall, within one (1) business day, pay Assignor the Purchase Price (defined below) in immediately available funds to Assignor's account designated below (as the same may be subsequently amended or updated by Assignor).

The sale and assignment of the Assigned Interest contemplated hereby shall become effective on the "Effective Date", which shall be the date on which Assignor shall have received the Purchase Price, in which event the Assignment Documents may be delivered from escrow to Assignee with copies thereof delivered to Assignor.

On the Effective Date, Assignor agrees to deliver to the Issuer, or Issuer's representatives, as the case may be, and the Administrative Agent the Transfer Notice (with a copy of such written notice sent to Assignee).

Assignor's Account:

GE Capital EFS Financing, Inc.  
Deutsche Bank Trust Company America  
60 Wall Street, 28th, New York, NY 10005  
ABA# 021-001-033

Account No: 50278772

Account Name: GECC EFS/T&I Depository Account

- (a) Assignor: GE Capital EFS Financing, Inc.
- (b) Assignee: Red Tree Investments, LLC
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Existing Administrative Agent: GE Capital EFS Financing, Inc.
- (e) Note Agreement: The Note Agreement, dated as of May 13, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc., as Administrative Agent.
- (f) Note: Aggregate outstanding principal amount of \$96,979,881.49, together with accrued and unpaid interest, on Note R-1 dated May 13, 2016, in the original outstanding principal amount of \$193,959,763.03.
- (g) Purchase Price: Such amount as set forth in the purchase price letter by and between the Assignor and the Assignee.
- (h) Assignee's Account for Payments:
  - ABA No.: 021000018
  - Beneficiary Account No: 8901212318
  - Beneficiary Account Name: Wells Fargo Securities, LLC
  - FFC Account No.: 2MA01252
  - FFC Account Name: Red Tree Investments, LLC
- (i) Effective Date: January 25, 2019

*[signature page follows]*

The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR:**

GE CAPITAL EFS FINANCING, INC.

By: 

Name: Daniel Wallia

Title: Authorized Signatory

**ASSIGNEE:**

RED TREE INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Lauren Murray

Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:  
GE CAPITAL EFS FINANCING, INC.

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:  
RED TREE INVESTMENTS, LLC

By:   
Name: Lauren Murray  
Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

## ANNEX 1

NOTE AGREEMENT, DATED AS OF MAY 13, 2016, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GE CAPITAL EFS FINANCING, INC., AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. Representations and Warranties of Assignor

Assignor represents and warrants to Assignee as of the date hereof and as of the Effective Date that:

- 1.1 (i) it, acting on behalf of itself and its Affiliates, is the sole legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance, pledge, security interest, setoff or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and assumes no responsibility with respect to (w) any statements, warranties or representations made in or in connection with the Finance Documents except for any statements, warranties, representations expressly made by Assignor in any Finance Document or this Assignment, (x) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (y) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document or (z) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.
- 1.2 Attached hereto as Exhibit A is true and correct copy of a notice (the "Acceleration Notice") that was delivered by Assignor to the Issuer. The Acceleration Notice has not been modified, amended, revoked, rescinded or withdrawn.
- 1.3 The aggregate outstanding principal amount of the Note is \$96,979,881.49 and the original outstanding principal amount of the Note is \$193,959,763.03. There is no funding obligation of any kind in respect of the Note.
- 1.4 Assignor (i) has not, on or after December 27, 2017, received any Distributions from the Issuer or the Guarantor, or any of their respective Affiliates, in connection with the Assigned Interest, (ii) has not entered into any agreement with the Issuer or an Affiliate of the Issuer to make loans to or otherwise extend credit to or for the benefit of the Issuer or an Affiliate of the Issuer or (iii) does not have any unpaid or outstanding liability, obligation or expense in connection with the Assigned Interest, in each case under clauses (i), (ii) and (iii), which will result in any setoff, offset or reduction in payments or distributions (including the timing of payments or distributions) made to the Assignee in connection with the Assigned Interest.
- 1.5 Assignor has delivered to Assignee true and correct copies of all of the Transaction Documents and each of the additional documents set forth on Schedule I hereto. Except for the documents listed on Schedule I, to the best of Assignor's knowledge, there are no other documents with the Issuer or the Guarantor, or any of their respective Affiliates, to which Assignor is a party that materially or adversely affect the Assigned Interest.

2. Representations and Warranties of Assignee



Assignee represents and warrants to Assignor as of the date hereof and as of the Effective Date that:

- 2.1 (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is an Eligible Institution and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and agrees that (i) it will, independently and without reliance on the Administrative Agent, Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

3. **Payments**

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to Assignee.

4. **General Provisions**

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

5. **Indemnities**

- 5.1 Assignee shall indemnify, defend, and hold Assignor and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignor Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage, expense or disbursement (including reasonable attorneys' fees and expenses) that any Assignor Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignee's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.
- 5.2 Assignor shall indemnify, defend, and hold the Assignee and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignee Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage, expense or disbursement (including reasonable attorneys' fees and expenses) that any

Assignee Indemnatee incurs or suffers as a result of or arising out of a breach of any of Assignor's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.

**6. Costs and Expenses**

Assignee agrees (i) to pay and reimburse Assignor and any other Assignor Indemnatee for, all reasonable third-party out-of-pocket costs, expenses and fees actually incurred by Assignor or such Assignor Indemnatee (including reasonable attorney's fees and expenses) and (ii) to pay, indemnify, and hold the Assignor and any other Assignor Indemnatee harmless from and against any and all other liabilities, claims, costs, losses, judgments, damages, expenses or disbursements of any kind or nature whatsoever, with respect to or arising from or in connection with (x) Assignee's execution, enforcement or collection actions, legal remedies, or efforts under the Note Agreement, the Note or the Assigned Interest (including in connection with any litigation, arbitration, insolvency, bankruptcy, moratorium or reorganization procedures, whether in or out-of-court, involving the Assignee (or any future successors or assigns of the Assignee) and the Issuer and/or the Guarantor) or (y) any action taken by Assignor at the prior written direction of Assignee (including, without limitation, any actions taken by Assignee in connection with the terms set forth in Section 10 hereof) (including reasonable attorney's fees and expenses). Assignee shall pay Assignor or such Assignor Indemnatee, by no later than five (5) business days from the date of receipt of the relevant written request from Assignor or the relevant Assignor Indemnatee, for any such costs, expenses and fees.

**7. As-Is Basis**

WITH RESPECT TO THE ASSIGNED INTEREST, EXCEPT FOR ASSIGNOR'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS IN THIS ASSIGNMENT, SUCH ASSIGNED INTEREST IS HEREBY SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO THE ASSIGNEE ON AN "AS IS", "WHERE IS" BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO SUCH ASSIGNED INTEREST, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW. ASSIGNEE FURTHER ACKNOWLEDGES THAT IT IS AWARE OF THE CURRENT NON-PAYMENTS UNDER THE NOTE AGREEMENT IN CONNECTION WITH THE ASSIGNED INTEREST.

**8. Confidentiality**

Each of Assignor and Assignee agrees that, without prior consent of the other party, it shall not disclose the contents of this Assignment (including the Purchase Price) to any government, governmental agency, authority, court or other tribunal (collectively, "Governmental Authority") or any or any individual, partnership, corporation, limited liability company, association, estate, trust, business trust, fund, investment account or other entity (each, including a Governmental Authority, an "Entity"), except that either party may make any such disclosure (i) if required to do so by any law, court, or regulation, (ii) to implement and enforce this Assignment, (iii) to any banking, regulatory, or examining authority, (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in such party incurring a liability to any other entity, (v) to its respective affiliates, and its and their directors, officers, members, employees and professional advisors (including legal counsel) or any other service providers as may be

necessary in the ordinary course of business, or (vi) solely with the Purchase Price redacted, to the extent necessary to effect a subsequent transfer of the Assigned Interest.

**9. Distributions**

It is understood that any Distributions in connection with the Assigned Interest made on or after the Effective Date belong to Assignee. If at any time on or after the Effective Date, Assignor receives a Distribution, Assignor shall (i) accept and hold the Distribution for the account and sole benefit of Assignee, (ii) have no equitable or beneficial interest in the Distribution and (iii) promptly deliver the Distribution to Assignee, and in no event later than five (5) business days of Assignor's receipt thereof.

**10. Further Assurances**

Assignor agrees to execute and deliver, or cause to be executed and delivered, any further documents or acknowledgements as Assignee may reasonably request (at Assignee's sole cost and expense) that may be commercially necessary for Assignee to establish that Assignee is the owner of the Assigned Interest or entitled to receive directly any Distributions.

*[remainder of page intentionally left blank]*

Schedule I

## LIST OF TRANSACTION DOCUMENTS

1. Note Agreement, dated as of May 13, 2016, by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc., as Administrative Agent.
2. Note R-1 dated May 13, 2016, in the original outstanding principal amount of \$193,959,763.03, issued under the abovementioned Note Agreement.

**Exhibit A**

*Acceleration Notice*

*See Attached*



GE Capital EFS Financing, Inc.  
901 Main Avenue  
Norwalk, Connecticut 06851

March 19, 2018

Petróleos de Venezuela, S.A.  
La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificios Petróleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela

Attention: Iliana Ruzza, Emir Manrique, Ana Maria España and Renny Bolívar  
Facsimile: +58 212 708 1441  
Email: [ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com), [manriqueej@pdvsa.com](mailto:manriqueej@pdvsa.com), [espanaam@pdvsa.com](mailto:espanaam@pdvsa.com) and  
[bolivarrs@pdvsa.com](mailto:bolivarrs@pdvsa.com)

Attention: Anabella Rivas and Edoardo Orsoni  
Facsimile: +58 212 708 4989  
Email: [rivasaa@pdvsa.com](mailto:rivasaa@pdvsa.com) and [orsonie@pdvsa.com](mailto:orsonie@pdvsa.com)

**Re: Notice of Event of Default, Acceleration and Payment Demand under the Note Agreement dated as of May 13, 2016 among Petróleos de Venezuela, S.A., as Issuer, PDVSA Petróleo, S.A., as Guarantor, and GE Capital EFS Financing, Inc., as Initial Noteholder and as Administrative Agent (the "Note Agreement")**

To Whom It May Concern:

This letter is being sent by the Administrative Agent on behalf of itself and the Noteholders in furtherance of our prior letter to you dated January 5, 2018 (the "Prior Letter"), pursuant to which we notified you that the Issuer was obligated to make a principal and interest payment to the Administrative Agent, for the account of Noteholders, in the aggregate amount of Seventeen Million, Seven-Hundred Thirty-Four Thousand, Nine Hundred Nineteen Dollars and Seven Cents (\$17,734,919.07) on December 27, 2017 (the "Missed Payment"). Capitalized terms used in this letter but not defined herein shall have the meaning given to them in the Note Agreement.

In accordance with the Prior Letter, we notified you that, pursuant to Article VII(a) of the Note Agreement, there would be an Event of Default under the Note Agreement if the Missed Payment continued to remain unpaid for a period of five (5) days after written notice thereof has been given to the Issuer. As of the date hereof, the Missed Payment remains unpaid. Consequently, this letter constitutes written notification to the Issuer and the Guarantor that an Event of Default has occurred and is continuing under the Note Agreement. In addition, as



a result of the Event of Default under the Note Agreement, an "Event of Default" has also occurred and is continuing under (i) the Credit Agreement dated as of December 27, 2016, among Petróleos de Venezuela, S.A., as Borrower, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS Financing, Inc., as Agent, and the Lenders party thereto (the "Credit Agreement") and, (ii) pursuant to Section 8.05 (*Cross-Event of Default*) of the Credit Agreement, the Note Agreement dated as of March 27, 2015 among the Issuer, as issuer, the Guarantor, as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as initial noteholder and administrative agent, and Union Capital Group, as lead arranger.

Notice is given to the Issuer and the Guarantor that pursuant to Article VII of the Note Agreement, the Administrative Agent, acting at the request of the Required Noteholders, declares the Notes to be forthwith due and payable in whole, and demands that the Issuer and/or the Guarantor immediately make payment of the Notes (including without limitation the principal, accrued and default interest thereon, and any unpaid accrued fees and all other liabilities of the Issuer under the Note Agreement and any other Finance Document).

The Administrative Agent hereby reserves all rights and remedies available to it under the Note Agreement, each other Finance Document, as well as under applicable law, as a result of the Event of Default subject of this letter.

No failure or delay on the part of the Administrative Agent or any Noteholder in exercising any of their rights or remedies under the Note Agreement and each other Finance Document, as well as under applicable law, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

This letter shall be governed by and construed in accordance with the laws of the State of New York.

Thank you.

GE CAPITAL EFS FINANCING, INC.,  
as Administrative Agent

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

# EXHIBIT D

**Anna Deknatel**

---

**From:** Wallitt, Daniel (GE Capital) <Daniel.Wallitt@ge.com>  
**Sent:** Friday, January 25, 2019 4:50 PM  
**To:** 'EMMY HERRERA'; 'LOVERALR@PDVSA.COM'  
**Cc:** Landazabal, Carlos (GE Global); 'CARLOS COELLO'; 'diazwd@pdvsa.com'; Friel, Gerald (GE Capital); 'graffet@pdvsa.com'; Weidner, Matthew L (GE Capital); 'medinait@pdvsa.com'; 'ROSA MOTA'; Ho, Quang (GE Capital); 'JORGE CHIRINOS'; 'CLAUDIA PEREZ'; 'MARITZA VALLEJO'; 'ROSIRIS CONTRERAS'; 'apontels@pdvsa.com'; 'lopezfm@pdvsa.com'; 'carpiojm@pdvsa.com'; 'navasmu@pdvsa.com'; 'GUZMANRU@PDVSA.COM'; 'CARLOS COELLO'; 'diazwd@pdvsa.com'; Friel, Gerald (GE Capital); 'graffet@pdvsa.com'; Weidner, Matthew L (GE Capital); 'medinait@pdvsa.com'; 'ROSA MOTA'; Ho, Quang (GE Capital); 'JORGE CHIRINOS'; 'CLAUDIA PEREZ'; 'MARITZA VALLEJO'; 'ROSIRIS CONTRERAS'; 'apontels@pdvsa.com'; 'lopezfm@pdvsa.com'; 'carpiojm@pdvsa.com'; 'navasmu@pdvsa.com'; 'GUZMANRU@PDVSA.COM'; 'ruzzai@pdvsa.com'; 'manriqueej@pdvsa.com'; 'aularvs@pdvsa.com'; 'bolivarmj@pdvsa.com'; 'espanaam@pdvsa.com'; 'orsonie@pdvsa.com'; 'graffet@pdvsa.com'; 'ruzzai@pdvsa.com'; 'PATRICIA LUGO'; 'MARVIN PINTO'; 'CARLOS COELLO'; 'ANABELLA Rivas'; 'herreraev@pdvsa.com'; 'ferrern@pdvsa.com'; 'ROSA MOTA'; Landazabal, Carlos (GE Global); Friel, Gerald (GE Capital); Weidner, Matthew L (GE Capital); Ho, Quang (GE Capital); 'aularvs@pdvsa.com'; 'ortegaae@pdvsa.com'; 'bolivarrr@pdvsa.com'; 'ruzzai@pdvsa.com'; 'manriqueej@pdvsa.com'  
**Subject:** GENEREAL ELECTRIC - PDVSA II  
**Attachments:** PDVSA II-Notice of Assignment.pdf; PDVSA II - Notice of Acceptnce and Apointment as Agent.pdf; PDVSA II- Notice of Resignation as Agent.pdf

All, please find the following attached files relating to the Note dated May 13, 2016:

- Notice of Resignation as Agent
- Notice of Acceptance and Appointment as Agent
- Notice of Assignment

**Dan Wallitt**  
GE Capital  
901 Main Avenue  
Norwalk, CT 06851  
T: 203-229-8616  
M: 917-696-6588  
[daniel.wallitt@ge.com](mailto:daniel.wallitt@ge.com)

## GE CAPITAL EFS FINANCING, INC.

January 25, 2019

Petróleos de Venezuela, S.A.

La Campiña

Avenida Libertador

Calle El Empalme

Edificio Petróleos de Venezuela, Torre Este, Piso 8

Caracas, Venezuela

Attn: Iliana Ruzza, Emir Manrique, Ana María España, Renny Bolívar, Anabella Rivas and  
Edoardo Orsoni

PDVSA Petróleo, S.A.

La Campiña

Avenida Libertador

Calle El Empalme

Edificio Petróleos de Venezuela, Torre Este, Piso 8

Caracas, Venezuela

Attn: Iliana Ruzza, Emir Manrique, Ana María España, Renny Bolívar, Anabella Rivas and  
Edoardo Orsoni

GE Capital EFS Financing Inc.,

In its capacity as Administrative Agent

901 Main Avenue

Norwalk, CT 06851

United States of America

Atn: Portfolio Manager

Sirs:

Reference is made to that certain Note Agreement, dated as of May 13, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as issuer (the "Issuer"), PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc., a Delaware corporation, as initial noteholder (the "Initial Noteholder"), and GE Capital EFS Financing, Inc., a Delaware corporation, as administrative agent (the "Administrative Agent"). Capitalized terms used but not defined in this letter have the meanings assigned to them in the Note Agreement.


Reference is also made to Section 9.04(b) of the Note Agreement according to which, upon the occurrence and continuance of an Event of Default, each Noteholder may assign to any Person or Persons all or a portion of its interests, rights and obligations under the Note Agreement and the other Finance Documents with notice to the Issuer and the Administrative Agent, and to Section 2.11 of the Note Agreement pursuant to which a Noteholder may transfer and exchange its Note in whole or in part.

We hereby notify you that on January 25, 2019, GE Capital EFS Financing Inc. assigned to Red Tree Investments, LLC the unpaid principal balance of \$96,979,881.49, together with accrued and unpaid interest, on Note No. R-1 dated May 13, 2016 in the original principal amount of \$193,959,763.03 (the "Note"), and all of GE Capital EFS Financing Inc.'s interests, rights and obligations under the Note Agreement equivalent to the Notes assigned to Red Tree Investments, LLC.

Attached hereto is a fully executed Assignment and Acceptance, dated as of January 25, 2019, between the undersigned as assignor and Red Tree Investments, LLC as assignee evidencing such assignment.

Yours truly,

GE Capital EFS Financing Inc.

  
\_\_\_\_\_  
Authorized Signatory

### ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (this "Assignment") is dated as of January 25, 2019 and is entered into by and between **GE Capital EFS Financing, Inc.** (the "Assignor") and **Red Tree Investments, LLC** (the "Assignee"). All capitalized terms used but not otherwise defined herein have the meanings given to them in the Note Agreement identified below (the "Note Agreement"), receipt of a copy of which is hereby acknowledged by Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto (the "Standard Terms and Conditions") are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

On the Effective Date (as defined below), Assignor hereby irrevocably sells and assigns to Assignee, and Assignee hereby irrevocably purchases and assumes from Assignor, subject to and in accordance with the Standard Terms and Conditions and the Finance Documents, all of Assignor's rights, title, and interest in, to and under the Note (as defined below) and, to the extent related thereto, all of the following: (i) the Note Agreement and the other Transaction Documents, and any other agreements, documents, guarantees and instruments delivered pursuant thereto or for the benefit of the Noteholders; and (ii) all principal, interest, claims, payments, proceeds, distributions of any kind arising from the foregoing ("Distributions") (clauses (i) and (ii) collectively, the "Assigned Interest").

Prior to the Effective Date and as conditions precedent to the transaction contemplated by this Assignment: (i) Assignor and Assignee shall each execute and deliver into escrow counterpart copies of this Assignment, (ii) Assignor shall execute and deliver into escrow Assignor's resignation as Administrative Agent under the Note Agreement (the "Agent's Resignation"); (iii) Assignee shall execute and deliver into escrow Assignee's acceptance of the Agent's Resignation and the appointment and acceptance of Assignee as the successor Administrative Agent under the Note Agreement; (iv) Assignor shall deliver into escrow the original Note together with a note power (endorsed in blank) together with a medallion signature guarantee affixed thereto and (v) Assignor shall execute and deliver into escrow written notice of the assignment of the Notes by Assignor to Assignee and confirmation of the Effective Date for this Assignment (with the Effective Date set forth therein and herein upon receipt of the Purchase Price) (the "Transfer Notice"). Upon satisfaction of the execution and delivery of each of the foregoing documents (collectively and together with this Assignment, the "Assignment Documents") by the parties hereto (as the case may be), Assignee shall, within one (1) business day, pay Assignor the Purchase Price (defined below) in immediately available funds to Assignor's account designated below (as the same may be subsequently amended or updated by Assignor).

The sale and assignment of the Assigned Interest contemplated hereby shall become effective on the "Effective Date", which shall be the date on which Assignor shall have received the Purchase Price, in which event the Assignment Documents may be delivered from escrow to Assignee with copies thereof delivered to Assignor.

On the Effective Date, Assignor agrees to deliver to the Issuer, or Issuer's representatives, as the case may be, and the Administrative Agent the Transfer Notice (with a copy of such written notice sent to Assignee).

Assignor's Account:

GE Capital EFS Financing, Inc.  
Deutsche Bank Trust Company America  
60 Wall Street, 28th, New York, NY 10005  
ABA# 021-001-033



Account No: 50278772

Account Name: GECC EFS/T&I Depository Account

- (a) Assignor: GE Capital EFS Financing, Inc.
- (b) Assignee: Red Tree Investments, LLC
- (c) Issuer: Petróleos de Venezuela, S.A.
- (d) Existing Administrative Agent: GE Capital EFS Financing, Inc.
- (e) Note Agreement: The Note Agreement, dated as of May 13, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms), by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc., as Administrative Agent.
- (f) Note: Aggregate outstanding principal amount of \$96,979,881.49, together with accrued and unpaid interest, on Note R-1 dated May 13, 2016, in the original outstanding principal amount of \$193,959,763.03.
- (g) Purchase Price: Such amount as set forth in the purchase price letter by and between the Assignor and the Assignee.
- (h) Assignee's Account for Payments: ABA No.: 021000018  
Beneficiary Account No: 8901212318  
Beneficiary Account Name:  
Wells Fargo Securities, LLC  
FFC Account No.: 2MA01252  
FFC Account Name: Red Tree Investments, LLC
- (i) Effective Date: January 25, 2019

[signature page follows]

The terms set forth in this Assignment are hereby agreed to:

**ASSIGNOR:**

GE CAPITAL EPS FINANCING, INC.

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

**ASSIGNEE:**

RED TREE INVESTMENTS, LLC

By: \_\_\_\_\_

Name: Lauren Murray

Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR:  
GE CAPITAL EPS FINANCING, INC.

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:  
RED TREE INVESTMENTS, LLC

By:   
Name: Lauren Murray  
Title: Authorized Signatory

Assignee's Notice Information:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
danielsalinas@quinnemanuel.com

ANNEX 1

NOTE AGREEMENT, DATED AS OF MAY 13, 2016, BY AND AMONG PETRÓLEOS DE VENEZUELA, S.A., AS ISSUER, PDVSA PETRÓLEO, S.A., AS GUARANTOR, THE NOTEHOLDERS THAT ARE A PARTY THERETO FROM TIME TO TIME AND GE CAPITAL EFS FINANCING, INC., AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ACCEPTANCE

1. Representations and Warranties of Assignor

Assignor represents and warrants to Assignee as of the date hereof and as of the Effective Date that:

- 1.1 (i) it, acting on behalf of itself and its Affiliates, is the sole legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance, pledge, security interest, setoff or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and assumes no responsibility with respect to (w) any statements, warranties or representations made in or in connection with the Finance Documents except for any statements, warranties, representations expressly made by Assignor in any Finance Document or this Assignment, (x) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Finance Documents, or any collateral thereunder, (y) the financial condition of the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates in respect of any Finance Document or (z) the performance or observance by the Issuer, the Guarantor, any of the Subsidiaries or any of their respective Affiliates of any of their respective obligations under any Finance Document.
- 1.2 Attached hereto as Exhibit A is true and correct copy of a notice (the "Acceleration Notice") that was delivered by Assignor to the issuer. The Acceleration Notice has not been modified, amended, revoked, rescinded or withdrawn.
- 1.3 The aggregate outstanding principal amount of the Note is \$96,979,881.49 and the original outstanding principal amount of the Note is \$193,959,763.03. There is no funding obligation of any kind in respect of the Note.
- 1.4 Assignor (i) has not, on or after December 27, 2017, received any Distributions from the Issuer or the Guarantor, or any of their respective Affiliates, in connection with the Assigned Interest, (ii) has not entered into any agreement with the Issuer or an Affiliate of the Issuer to make loans to or otherwise extend credit to or for the benefit of the Issuer or an Affiliate of the Issuer or (iii) does not have any unpaid or outstanding liability, obligation or expense in connection with the Assigned Interest, in each case under clauses (i), (ii) and (iii), which will result in any setoff, offset or reduction in payments or distributions (including the timing of payments or distributions) made to the Assignee in connection with the Assigned Interest.
- 1.5 Assignor has delivered to Assignee true and correct copies of all of the Transaction Documents and each of the additional documents set forth on Schedule I hereto. Except for the documents listed on Schedule I, to the best of Assignor's knowledge, there are no other documents with the Issuer or the Guarantor, or any of their respective Affiliates, to which Assignor is a party that materially or adversely affect the Assigned Interest.

2. Representations and Warranties of Assignee

Assignee represents and warrants to Assignor as of the date hereof and as of the Effective Date that:

- 2.1 (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Noteholder under the Note Agreement, (ii) it is an Eligible Institution and is not an Ineligible Transferee, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Noteholder thereunder, and (iv) it has received a copy of the Note Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision; and agrees that (i) it will, independently and without reliance on the Administrative Agent, Assignor or any other Noteholder, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Finance Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Finance Documents are required to be performed by it as a Noteholder.

3. **Payments**

From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest and other amounts) to Assignee.

4. **General Provisions**

This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy or electronic mail shall be equally effective to the delivery of a manually executed counterpart of this Assignment. THIS ASSIGNMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

5. **Indemnities**

- 5.1 Assignee shall indemnify, defend, and hold Assignor and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignor Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage, expense or disbursement (including reasonable attorneys' fees and expenses) that any Assignor Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignee's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.
- 5.2 Assignor shall indemnify, defend, and hold the Assignee and its officers, directors, agents, partners, members, controlling entities, and employees (collectively, "Assignee Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage, expense or disbursement (including reasonable attorneys' fees and expenses) that any

Assignee Indemnitee incurs or suffers as a result of or arising out of a breach of any of Assignor's representations, warranties, covenants or agreements in this Assignment up to a maximum amount equal to the Purchase Price.

6. **Costs and Expenses**

Assignee agrees (i) to pay and reimburse Assignor and any other Assignor Indemnitee for, all reasonable third-party out-of-pocket costs, expenses and fees actually incurred by Assignor or such Assignor Indemnitee (including reasonable attorney's fees and expenses) and (ii) to pay, indemnify, and hold the Assignor and any other Assignor Indemnitee harmless from and against any and all other liabilities, claims, costs, losses, judgments, damages, expenses or disbursements of any kind or nature whatsoever, with respect to or arising from or in connection with (x) Assignee's execution, enforcement or collection actions, legal remedies, or efforts under the Note Agreement, the Note or the Assigned Interest (including in connection with any litigation, arbitration, insolvency, bankruptcy, moratorium or reorganization procedures, whether in or out-of-court, involving the Assignee (or any future successors or assigns of the Assignee) and the Issuer and/or the Guarantor) or (y) any action taken by Assignor at the prior written direction of Assignee (including, without limitation, any actions taken by Assignee in connection with the terms set forth in Section 10 hereof) (including reasonable attorney's fees and expenses). Assignee shall pay Assignor or such Assignor Indemnitee, by no later than five (5) business days from the date of receipt of the relevant written request from Assignor or the relevant Assignor Indemnitee, for any such costs, expenses and fees.

7. **As-Is Basis**

WITH RESPECT TO THE ASSIGNED INTEREST, EXCEPT FOR ASSIGNOR'S REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS IN THIS ASSIGNMENT, SUCH ASSIGNED INTEREST IS HEREBY SOLD, ASSIGNED, TRANSFERRED AND CONVEYED TO THE ASSIGNEE ON AN "AS IS", "WHERE IS" BASIS, WITHOUT ANY REPRESENTATION, WARRANTY, PROMISE, PROJECTION OR PREDICTION WHATSOEVER WITH RESPECT TO SUCH ASSIGNED INTEREST, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW. ASSIGNEE FURTHER ACKNOWLEDGES THAT IT IS AWARE OF THE CURRENT NON-PAYMENTS UNDER THE NOTE AGREEMENT IN CONNECTION WITH THE ASSIGNED INTEREST.

8. **Confidentiality**

Each of Assignor and Assignee agrees that, without prior consent of the other party, it shall not disclose the contents of this Assignment (including the Purchase Price) to any government, governmental agency, authority, court or other tribunal (collectively, "Governmental Authority") or any or any individual, partnership, corporation, limited liability company, association, estate, trust, business trust, fund, investment account or other entity (each, including a Governmental Authority, an "Entity"), except that either party may make any such disclosure (i) if required to do so by any law, court, or regulation, (ii) to implement and enforce this Assignment, (iii) to any banking, regulatory, or examining authority, (iv) if its attorneys advise it that it has a legal obligation to do so or that failure to do so may result in such party incurring a liability to any other entity, (v) to its respective affiliates, and its and their directors, officers, members, employees and professional advisors (including legal counsel) or any other service providers as may be



necessary in the ordinary course of business, or (vi) solely with the Purchase Price redacted, to the extent necessary to effect a subsequent transfer of the Assigned Interest.

**9. Distributions**

It is understood that any Distributions in connection with the Assigned Interest made on or after the Effective Date belong to Assignee. If at any time on or after the Effective Date, Assignor receives a Distribution, Assignor shall (i) accept and hold the Distribution for the account and sole benefit of Assignee, (ii) have no equitable or beneficial interest in the Distribution and (iii) promptly deliver the Distribution to Assignee, and in no event later than five (5) business days of Assignor's receipt thereof.

**10. Further Assurances**

Assignor agrees to execute and deliver, or cause to be executed and delivered, any further documents or acknowledgements as Assignee may reasonably request (at Assignee's sole cost and expense) that may be commercially necessary for Assignee to establish that Assignee is the owner of the Assigned Interest or entitled to receive directly any Distributions.

*[remainder of page intentionally left blank]*

Schedule I

## LIST OF TRANSACTION DOCUMENTS

1. Note Agreement, dated as of May 13, 2016, by and among Petróleos de Venezuela, S.A. as Issuer, PDVSA Petróleo, S.A., as Guarantor, the Noteholders that are a party thereto from time to time and GE Capital EFS Financing, Inc., as Administrative Agent.
2. Note R-1 dated May 13, 2016, in the original outstanding principal amount of \$193,959,763.03, issued under the abovementioned Note Agreement.

Exhibit A

Acceleration Notice

*See Attached*



GE Capital EFS Financing, Inc.  
901 Main Avenue  
Norwalk, Connecticut 06851

March 19, 2018

Petróleos de Venezuela, S.A.  
La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificios Petróleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela

Attention: Iliana Ruzza, Emir Manrique, Ana Maria España and Renny Bolívar  
Facsimile: +58 212 708 1441  
Email: [ruzzai@pdvsa.com](mailto:ruzzai@pdvsa.com), [manriqueej@pdvsa.com](mailto:manriqueej@pdvsa.com), [espanaam@pdvsa.com](mailto:espanaam@pdvsa.com) and  
[bolivarrs@pdvsa.com](mailto:bolivarrs@pdvsa.com)

Attention: Anabella Rivas and Edoardo Orsoni  
Facsimile: +58 212 708 4989  
Email: [rivasayv@pdvsa.com](mailto:rivasayv@pdvsa.com) and [orsonie@pdvsa.com](mailto:orsonie@pdvsa.com)

**Re: Notice of Event of Default, Acceleration and Payment Demand under the Note Agreement dated as of May 13, 2016 among Petróleos de Venezuela, S.A., as Issuer, PDVSA Petróleo, S.A., as Guarantor, and GE Capital EFS Financing, Inc., as Initial Noteholder and as Administrative Agent (the "Note Agreement")**

To Whom It May Concern:

This letter is being sent by the Administrative Agent on behalf of itself and the Noteholders in furtherance of our prior letter to you dated January 5, 2018 (the "Prior Letter"), pursuant to which we notified you that the Issuer was obligated to make a principal and interest payment to the Administrative Agent, for the account of Noteholders, in the aggregate amount of Seventeen Million, Seven-Hundred Thirty-Four Thousand, Nine Hundred Nineteen Dollars and Seven Cents (\$17,734,919.07) on December 27, 2017 (the "Missed Payment"). Capitalized terms used in this letter but not defined herein shall have the meaning given to them in the Note Agreement.

In accordance with the Prior Letter, we notified you that, pursuant to Article VII(a) of the Note Agreement, there would be an Event of Default under the Note Agreement if the Missed Payment continued to remain unpaid for a period of five (5) days after written notice thereof has been given to the Issuer. As of the date hereof, the Missed Payment remains unpaid. Consequently, this letter constitutes written notification to the Issuer and the Guarantor that an Event of Default has occurred and is continuing under the Note Agreement. In addition, as

a result of the Event of Default under the Note Agreement, an "Event of Default" has also occurred and is continuing under (i) the Credit Agreement dated as of December 27, 2016, among Petróleos de Venezuela, S.A., as Borrower, PDVSA Petróleo, S.A., as Guarantor, GE Capital EFS Financing, Inc., as Agent, and the Lenders party thereto (the "Credit Agreement") and, (ii) pursuant to Section 8.05 (*Cross-Event of Default*) of the Credit Agreement, the Note Agreement dated as of March 27, 2015 among the Issuer, as Issuer, the Guarantor, as guarantor, GE Capital EFS Financing, Inc. (as successor to General Electric Capital Corporation), as Initial noteholder and administrative agent, and Union Capital Group, as lead arranger.

Notice is given to the Issuer and the Guarantor that pursuant to Article VII of the Note Agreement, the Administrative Agent, acting at the request of the Required Noteholders, declares the Notes to be forthwith due and payable in whole, and demands that the Issuer and/or the Guarantor immediately make payment of the Notes (including without limitation the principal, accrued and default interest thereon, and any unpaid accrued fees and all other liabilities of the Issuer under the Note Agreement and any other Finance Document).

The Administrative Agent hereby reserves all rights and remedies available to it under the Note Agreement, each other Finance Document, as well as under applicable law, as a result of the Event of Default subject of this letter.

No failure or delay on the part of the Administrative Agent or any Noteholder in exercising any of their rights or remedies under the Note Agreement and each other Finance Document, as well as under applicable law, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

This letter shall be governed by and construed in accordance with the laws of the State of New York.

Thank you.

GE CAPITAL EFS FINANCING, INC.,  
as Administrative Agent

By: 

Name: Daniel Wallitt

Title: Authorized Signatory

## GE CAPITAL EFS FINANCING INC.

January 25, 2019

Messrs.

**Red Tree Investments, LLC (as Noteholder)**

c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4668 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

**Petróleos de Venezuela, S.A. (as Issuer)**

La Campiña  
Avenida Libertador  
Calle El Empalme  
Edificio Petróleos de Venezuela, Torre Este, Piso 8  
Caracas, Venezuela  
Attn: Iliana Ruzza, Emir Manrique, Ana María España, Renny Bolívar, Anabella Rivas and Edoardo Orsoni

**Re: Notice of resignation as Administrative Agent under Note Agreement**

Dear Sirs,

Reference is made to that certain Note Agreement, dated as of May 13, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), originally by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as issuer, PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc., a Delaware corporation, as initial noteholder, and GE Capital EFS Financing, Inc., a Delaware corporation, as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined in this notice have the meanings assigned to them in the Note Agreement.

We hereby formally give you notice of our resignation as Administrative Agent under such Note Agreement, in accordance with Article VIII of the Note Agreement.

This resignation is made as part of a single transaction along with the following separate actions, which are taking place and shall become effective on the date hereof: (i) immediately prior to the execution of this notice of resignation, the sale and assignment of all of the interest in and to GE Capital EFS Financing, Inc.'s rights and obligations under the Note Agreement, the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto, to Red Tree Investments, LLC; and (ii) immediately after the execution of this notice of resignation, the acceptance of this resignation and the appointment of a successor Administrative Agent under the Note Agreement by the Required Noteholders, and the acceptance of its



appointment as successor Administrative Agent under the Note Agreement, by such successor Administrative Agent.

As a result of the foregoing, our resignation as Administrative Agent under such Note Agreement is effective immediately as of the date hereof.

Yours truly,

GE Capital EFS Financing Inc.



Authorized Signatory

## RED TREE INVESTMENTS, LLC

January 25, 2019

Messrs.

**Petróleos de Venezuela, S.A. (as Issuer)**

La Campiña

Avenida Libertador

Calle El Empalme

Edificio Petróleos de Venezuela, Torre Este, Piso 8

Caracas, Venezuela

Attn: Iliana Ruzza, Emir Manrique, Víctor Aular, Abraham Ortega, Anabella Rivas and Edoardo Orsoni

**GE Capital EFS Financing, Inc. (as retiring Administrative Agent)**

901 Main Avenue

Norwalk, CT 06851

United States of America

Atn: Portfolio Manager

**Re: Notice of acceptance and appointment of successor Administrative Agent under Note Agreement**

Dear Sirs,

Reference is made to that certain Note Agreement, dated as of May 13, 2016 (as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the "Note Agreement"), originally by and among Petróleos de Venezuela, S.A., a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as issuer, PDVSA Petróleo, S.A. a corporation (*sociedad anónima*) organized under the laws of the Bolivarian Republic of Venezuela as guarantor, GE Capital EFS Financing, Inc., a Delaware corporation, as initial noteholder, and GE Capital EFS Financing, Inc., a Delaware corporation, as administrative agent. Capitalized terms used but not defined in this notice have the meanings assigned to them in the Note Agreement.

We hereby confirm receipt of the notice of resignation of GE Capital EFS Financing, Inc. as Administrative Agent under such Note Agreement, in accordance with Article VIII of the Note Agreement, as per the notice of resignation dated the date hereof and delivered to us on the date hereof.

We hereby accept the resignation of GE Capital EFS Financing, Inc. as Administrative Agent under such Note Agreement and formally notify you about our acceptance thereof, effective immediately. We hereby relieve, release and discharge GE Capital EFS Financing, Inc. from all its duties and obligations as Administrative Agent set forth in the Note Agreement, effective immediately as of the date hereof.

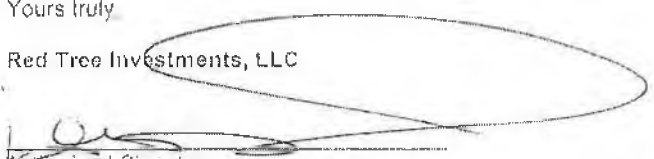
As a result of the foregoing, we hereby appoint Red Tree Investments, LLC as successor Administrative Agent under such Note Agreement, in accordance with Article VIII of the Note Agreement, effective immediately as of the date hereof.

Based on the above, Red Tree Investments, LLC shall be the Administrative Agent under the Note Agreement for all purposes effective immediately from the date hereof, and all references to the Administrative Agent in the Note Agreement and/or the Notes shall be references to Red Tree Investments, LLC, effective immediately from the date hereof.

This acceptance and appointment is made as part of a single transaction along with the following separate actions, which are taking place and shall become effective on the date hereof: (i) immediately prior to the execution of this notice of acceptance and appointment and to the execution of the mentioned notice of resignation, the sale and assignment of all of the interest in and to GE Capital EFS Financing, Inc.'s rights and obligations under the Note Agreement, the other Transaction Documents and any other agreements, documents or instruments delivered pursuant thereto or for the benefit of the Noteholders relating thereto, to Red Tree Investments, LLC; and (ii) concurrently with the execution of this notice of acceptance and appointment, the resignation of GE Capital EFS Financing, Inc. as Administrative Agent under the Note Agreement.

Yours truly,

Red Tree Investments, LLC

  
Authorized Signatory

We hereby confirm and accept our appointment as Administrative Agent under the Note Agreement for all purposes effective immediately from the date hereof, on the terms set forth herein above.

We hereby provide our account details as Administrative Agent under the Note Agreement, for purposes of amending and updating Schedule 2.08 thereof accordingly:

ABA # 021000018

Beneficiary Account No: 8901212318

Beneficiary Account Name: WELLS FARGO SECURITIES, LLC

FFC Account No: 2MA01252


FFC Account Name: Red Tree Investments, LLC

Furthermore, we hereby provide our address and details for notices and other communications to us as Administrative Agent under the Note Agreement, for purposes of amending and updating Sections 9.01(b) and 2.08 thereof accordingly:

Red Tree Investments, LLC  
c/o Daniel Salinas-Serrano  
Quinn Emanuel Urquhart & Sullivan, LLP  
1300 I Street NW, Suite 900  
Washington, D.C. 20005  
202-905-4568 Direct  
202.538.8000 Main Office Number  
202.538.8100 FAX  
[danielsalinas@quinnemanuel.com](mailto:danielsalinas@quinnemanuel.com)

Yours truly,

Red Tree Investments, LLC

  
Authorized Signatory

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

RED TREE INVESTMENTS, LLC,

Plaintiff,

-against-

PETRÓLEOS DE VENEZUELA, S.A. and  
PDVSA PETRÓLEO, S.A.,  
Defendants.

Index No. \_\_\_\_\_

**MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFF'S MOTION FOR  
SUMMARY JUDGMENT IN LIEU OF COMPLAINT**

QUINN EMANUEL URQUHART &  
SULLIVAN, LLP  
51 Madison Avenue, 22nd Floor  
New York, New York 10010-1601  
(212) 849-7000

-and-

GANFER SHORE LEEDS &  
ZAUDERER LLP  
360 Lexington Avenue  
New York, New York 10017  
212-922-9250

*Attorneys for Red Tree Investments,  
LLC*

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Plaintiff Red Tree Investments, LLC (“Red Tree”) respectfully submits this memorandum of law in support of its Motion pursuant to CPLR § 3213 for Summary Judgment in Lieu of Complaint against Defendants Petróleos de Venezuela, S.A. (“PDVSA”) and PDVSA Petróleo, S.A. (“Petróleo”) (together with PDVSA, “Defendants”).<sup>1</sup>

### **PRELIMINARY STATEMENT**

Red Tree brings this Motion to recover the principal amount of \$118,359,515.23, plus accrued interest, outstanding and overdue under three debt instruments:

- two notes issued on March 27, 2015 (the “2015 Notes”), pursuant to a Note Agreement, dated March 27, 2015, originally entered into by General Electric Capital Corporation (“GE Capital”) as lender, PDVSA as issuer, and Petróleo as guarantor (the “2015 Note Agreement”); and
- a note issued on May 13, 2016 (the “2016 Note” and together with the 2015 Notes, the “Notes”), pursuant to a Note Agreement, dated May 13, 2016, originally entered into by GE Capital EFS Financing Inc. (“GE Capital EFS”) as lender, PDVSA as issuer, and Petróleo as guarantor (the “2016 Note Agreement” and together with the 2015 Note Agreement, the “Note Agreements”).

On January 25, 2019, GE Capital EFS assigned the Notes to Red Tree. As a result of the assignments, Red Tree now stands in GE Capital EFS’s shoes as the holder of the Notes and Administrative Agent under the Note Agreements.

The Notes are in default—PDVSA failed to repay the 2015 Notes on their maturity date of March 27, 2018, and has not made any payments on the 2016 Note since September 27, 2017 (missing the December 27, 2017 payment and all payments thereafter). In addition, Petróleo has failed to pay the amounts outstanding in breach of its obligations under the guarantees on both instruments. Because the Notes are “instruments for the payment of money only,” and PDVSA and Petróleo indisputably have breached their payment obligations under those instruments, Red

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<sup>1</sup> The United States Treasury Department’s Office of Foreign Assets Control has imposed certain sanctions on Venezuela and Venezuelan-related entities, including the Defendants. Those sanctions, however, do not affect Red Tree’s ability to file, or this Court’s jurisdiction to adjudicate, this action.

Tree is entitled to summary judgment in the amount of \$118,359,515.23 (on account of outstanding principal), plus accrued interest, pursuant to CPLR § 3213.

## **BACKGROUND**

### **A. The Parties and Relevant Non-Parties**

Plaintiff Red Tree is a limited liability company incorporated in Delaware. Red Tree holds the Notes and is the Administrative Agent under the Note Agreements.

Defendants PDVSA and Petróleo are corporations organized under the laws of the Bolivarian Republic of Venezuela.

PDVSA and Petróleo have submitted to jurisdiction and venue in New York by expressly consenting to New York State Court jurisdiction and waiving any and all objections to venue, as well as any defense of an inconvenient forum in New York State Court for any actions related to the Notes. PDVSA and Petróleo also waived sovereign immunity.<sup>2</sup>

Non-party GE Capital is a Delaware corporation and a financial services subsidiary of General Electric. It is the original Noteholder under the 2015 Note Agreement.<sup>3</sup>

Non-party GE Capital EFS is a Delaware corporation and a financial services subsidiary of General Electric. It is the original Noteholder under the 2016 Note Agreement.<sup>4</sup>

### **B. PDVSA And Petróleo Have Defaulted Under The Notes**

#### **1. The 2015 Notes**

Under the 2015 Note Agreement, PDVSA issued (and Petróleo guaranteed) two notes: one provided that PDVSA agreed to pay GE Capital or its assigns the original principal balance of

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<sup>2</sup> See Affirmation of Stephen Broome, dated February 15, 2019 (“Broome Aff.”) Ex. A, § 9.15(a)-(c) (2015 Note Agreement); *id.* Ex. D, § 9.15(a)-(c) (2016 Note Agreement).

<sup>3</sup> See *id.* Ex. F, Affidavit of Daniel Wallitt, dated and sworn to January 25, 2019 (“Wallitt 2015 Notes Aff.”), ¶ 3.

<sup>4</sup> See *id.* Ex. G, Affidavit of Daniel Wallitt, dated and sworn to January 25, 2019 (“Wallitt 2016 Note Aff.”), ¶ 3.

\$131,855,116.31, and the other provided that PDVSA agreed to pay SACE or its assigns the original principal balance of \$124,700,488.54.<sup>5</sup> SACE assigned its note to GE Capital EFS, which assigned both notes to Red Tree.<sup>6</sup> The 2015 Notes provide for an annual interest rate of 6.5%, a default interest rate of 8.5%, and each include a schedule of payments as Exhibit A.<sup>7</sup> The schedule of payments provides that principal payments in a combined amount of \$21,379,633.74, as well as interest payments, were due to GE Capital and SACE, respectively, starting on March 31, 2015.<sup>8</sup>

The 2015 Note Agreement set March 27, 2018 as the maturity date for all notes issued under that agreement.<sup>9</sup> On that date, PDVSA was obligated to pay to GE Capital EFS (GE Capital's successor)<sup>10</sup> and SACE \$21,379,633.74 in principal and \$347,419.03 in interest. PDVSA, however, failed to make the required payment on the maturity date.<sup>11</sup> Indeed, since its default on March 27, 2018, PDVSA has made no payments on the 2015 Notes.<sup>12</sup> In addition, despite Petróleo's obligation as guarantor to immediately pay all outstanding amounts due on the 2015 Notes, it failed to make any payments to GE Capital EFS.<sup>13</sup> On July 26, 2018, GE Capital EFS sent notice of missed payment to PDVSA and Petróleo. Neither PDVSA nor Petróleo has tendered any payments to GE Capital or Red Tree for the amounts outstanding under the 2015 Notes.<sup>14</sup>

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<sup>5</sup> Wallitt 2015 Notes Aff., ¶ 4.

<sup>6</sup> *Id.* Ex. B (assignment); *id.* Ex. C (assignment effective date notice); *id.* Ex. D (notice of assignment); *id.*, ¶¶ 11–12.

<sup>7</sup> *Id.*, ¶ 4.

<sup>8</sup> Broome Aff. Ex. B at 3; *id.* Ex. C at 3.

<sup>9</sup> *Id.* Ex. A at 6.

<sup>10</sup> See Wallitt 2015 Notes Aff., ¶ 6.

<sup>11</sup> *Id.*, ¶ 8.

<sup>12</sup> See *id.*

<sup>13</sup> See *id.*, ¶ 9.

<sup>14</sup> *Id.* Ex. A (notice of non payment); *id.*, ¶¶ 8–10.

As of January 25, 2019, the date of assignment, the total outstanding principal due and owing on the 2015 Notes is \$21,379,633.74.<sup>15</sup> This balance reflects the outstanding principal, but does not include interest, including at the default rate, which continues to accrue.<sup>16</sup>

## 2. The 2016 Note

Pursuant to the 2016 Note Agreement, PDVSA issued (and Petróleo guaranteed) the 2016 Note in the principal amount of \$193,959,763.03.<sup>17</sup> The 2016 Note provides for an annual interest rate of 6.5%, a default interest of 8.5%, and includes a schedule of payments as Exhibit A.<sup>18</sup> The schedule of payments provides that principal payments of \$16,163,313.59, as well as interest payments, were due quarterly starting on June 27, 2016.<sup>19</sup>

Upon an Event of Default, the principal and accrued interest may be declared due and payable.<sup>20</sup> Pursuant to the 2016 Note Agreement, which is incorporated into the 2016 Note by reference, an Event of Default occurs when there is a “failure to pay the principal of, or interest” when “such principal becomes due and payable,” and such failure “continues for a period of five (5) days after written notice thereof has been given” to PDVSA.<sup>21</sup>

PDVSA was required to make a payment to GE Capital EFS on the 2016 Note on December 27, 2017, but did not.<sup>22</sup> PDVSA has not made any payment on the 2016 Note since September 27,

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<sup>15</sup> *Id.*, ¶ 14.

<sup>16</sup> *Id.*

<sup>17</sup> Wallitt 2016 Note Aff., ¶¶ 3–5.

<sup>18</sup> *Id.*, ¶ 4.

<sup>19</sup> Broome Aff. Ex. E at 3; Wallitt 2016 Note Aff., ¶ 6.

<sup>20</sup> Broome Aff. Ex. E at 2.

<sup>21</sup> *Id.* Ex. D at 31 (Article VII: Events of Default).

<sup>22</sup> Wallitt 2016 Note Aff., ¶ 6.

2017, after it missed payment on December 27, 2017.<sup>23</sup> In addition, despite Petróleo's obligation as guarantor to immediately make all outstanding payments on the 2016 Note as they came due, Petróleo failed to make the payments due.<sup>24</sup>

On January 5, 2018, GE Capital EFS sent notice of non-payment to PDVSA and Petróleo.<sup>25</sup> On March 19, 2018, GE Capital EFS sent a notice of acceleration to PDVSA and Petróleo.<sup>26</sup> Neither PDVSA nor Petróleo has tendered any payments to GE Capital or Red Tree for the amounts outstanding under the 2016 Note.<sup>27</sup>

As of January 25, 2019, the date of assignment, the outstanding principal due and owing to Red Tree on the 2016 Note is \$96,979,881.49.<sup>28</sup> This balance reflects the outstanding principal, and does not include interest, including at the default rate, which continues to accrue.<sup>29</sup>

**C. Petróleo Guaranteed And Agreed To Be Jointly And Severally Liable For Amounts Due Under the Notes**

Pursuant to the 2015 and 2016 Note Agreements, Petróleo guaranteed PDVSA's obligations under any notes and loans issued pursuant to the agreements.<sup>30</sup> In its capacity as "Guarantor" Petróleo "agree[d] that it is jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees . . . prompt payment [of principal and interest] when due, whether at stated maturity, upon acceleration or otherwise, and

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<sup>23</sup> See *id.*

<sup>24</sup> See *id.*, ¶ 7.

<sup>25</sup> See *id.* Ex. A (Notice of non payment); *id.*, ¶ 8.

<sup>26</sup> See *id.* Ex. B (Acceleration letter); *id.*, ¶ 8.

<sup>27</sup> Wallitt 2016 Note Aff, ¶¶ 6–8.

<sup>28</sup> *Id.*, ¶ 10.

<sup>29</sup> *Id.*

<sup>30</sup> See Broome Aff. Ex. A, at Article VI (2015 Note Agreement) (the "2015 Guarantee"); *id.* Ex. D, at Article VI (2016 Note Agreement) (the "2016 Guarantee").



at all times thereafter.”<sup>31</sup> Petr6leo’s obligations as Guarantor are “unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason.”<sup>32</sup>

Petr6leo also guaranteed “all costs and expenses including all court costs and attorneys’ and paralegals’ fees . . . and expenses paid or incurred by the . . . Noteholders in endeavoring to collect all or any part of the Obligations” under each agreement.<sup>33</sup> And Petr6leo “waive[d] any defense based on or arising out of any defense of the Issuer or the Guarantor. . . other than the infeasible payment in full.”<sup>34</sup> Petr6leo has not made any payments on account of the Notes.<sup>35</sup>

#### **D. GE Capital EFS Validly Assigned The 2015 and 2016 Notes To Red Tree**

The 2015 and 2016 Note Agreements both allow for the assignment of interests under the agreements. Assignment requires notice to PDVSA, but does not require PDVSA’s consent.<sup>36</sup>

On January 25, 2019, GE Capital EFS, as successor to GE Capital, assigned the 2015 Notes to Red Tree. The assignment and acceptance reflects a principal balance of \$21,379,633.71 (plus all accrued interest).<sup>37</sup> On January 25, 2019, GE Capital EFS assigned the 2016 Note to Red Tree.

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<sup>31</sup> *Id.* Ex. A § 6.01 (2015 Guarantee); *id.* Ex. D § 6.01 (2016 Guarantee).

<sup>32</sup> *Id.* Ex. A § 6.03 (2015 Guarantee); *id.* Ex. D § 6.03 (2016 Guarantee).

<sup>33</sup> *Id.* Ex. A § 6.01 (2015 Guarantee); *id.* Ex. D § 6.01 (2016 Guarantee). The “Obligations” include as relevant here “all obligations of every nature” including “principal, interest, fees, expenses, indemnification or otherwise.” *Id.* Ex. A at 8 (2015 Note Agreement Section defining “Obligations”); *id.* Ex. D at 8 (2016 Note Agreement Section defining “Obligations”).

<sup>34</sup> *Id.* Ex. A § 6.04 (2015 Guarantee); *id.* Ex. D § 6.04 (2016 Guarantee).

<sup>35</sup> Wallitt 2015 Notes Aff., ¶ 9; Wallitt 2016 Note Aff., ¶ 7.

<sup>36</sup> Broome Aff. Ex. A, § 9.04 (2015 Note Agreement on Successors and Assigns); *id.* Ex. D § 9.04 (2016 Note Agreement on Successors and Assigns).

<sup>37</sup> See Wallitt 2015 Notes Aff. Ex. E; *id.*, ¶ 13. SACE had previously assigned one of the 2015 Notes to GE Capital. See *id.* Ex. B; *id.*, ¶¶ 11–12.

The assignment and acceptance reflects a principal balance of \$96,979,881.49 (plus all accrued interest).<sup>38</sup>

GE Capital EFS properly notified PDVSA and Petróleo of both assignments. Specifically, in accordance with Sections 9.04 of the Note Agreements, on January 25, 2019, GE Capital EFS, in its capacity as Administrative Agent, served notice of the assignments to Red Tree of the 2015 and 2016 Notes on PDVSA and Petróleo.<sup>39</sup>

### ARGUMENT

Under CPLR § 3213, a plaintiff may move for summary judgment in lieu of a complaint if the action is “based upon an instrument for the payment of money only.” CPLR § 3213. The purpose of CPLR § 3213 is “to provide quick relief on documentary claims so presumptively meritorious that a formal complaint is superfluous.” *Cooperatieve Centrale Raiffeisen-Boerenleenbank, B.A. v. Navarro*, 25 N.Y.3d 485, 491–92 (2015) (“*Rabobank*”) (citation omitted); *Maglich v. Saxe, Bacon & Bolan P.C.*, 97 A.D.2d 19, 21 (1st Dep’t 1983) (CPLR § 3213 “affords a speedy and efficient remedy to secure a judgment in certain cases where service of formal pleadings would be unnecessary for the expeditious resolution of the dispute between the parties.”).

A plaintiff makes a *prima facie* case by establishing two elements: (1) “proof of the [instrument]” (i.e., that the obligation is valid and is based on an instrument for the payment of money only) and (2) proof of the “failure to make the payments called for by its terms.” *Boland*

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<sup>38</sup> See Wallitt 2016 Note Aff. Ex. C; *id.*, ¶ 9.

<sup>39</sup> See Wallitt 2015 Notes Aff. Ex. F; *id.*, ¶ 15; Wallitt 2016 Note Aff. Ex. D; *id.*, ¶ 11. In connection with the assignment, GE Capital EFS resigned as Administrative Agent and Red Tree was appointed as successor Administrative Agent under the Note Agreements. See Wallitt 2015 Notes Aff. Ex. F (Notice of resignation as Administrative Agent under Note Agreement and Notice of acceptance and appointment of successor of Administrative Agent under Note Agreement); Wallitt 2016 Note Aff. Ex. D. (Notice of resignation as Administrative Agent under Note Agreement and Notice of acceptance and appointment of successor of Administrative Agent under Note Agreement).

*v. Indah Kiat Financial (IV) Mauritius Ltd.*, 291 A.D.2d 342, 343 (1st Dep’t 2002). Once the plaintiff has made its *prima facie* case of entitlement to judgment as a matter of law, “the burden shifts to the defendant to establish, by admissible evidence, the existence of a triable issue with respect to a bona fide defense.” *Rabobank*, 25 N.Y.3d at 492 (citing *Cutter Bayview Cleaners, Inc. v. Spotless Shirts, Inc.*, 57 A.D.3d 708, 710 (2d Dep’t 2008)).

Each of the *prima facie* elements is satisfied here: the Notes are instruments for the payment of money only and PDVSA has not made the required payments.<sup>40</sup>

## **I. RED TREE IS ENTITLED TO JUDGMENT AGAINST PDVSA**

### **A. The Notes Are Subject To CPLR § 3213**

The Notes are “instrument[s] for the payment of money only” pursuant to CPLR § 3213. The relevant inquiry is whether the instrument being enforced “contains an unconditional promise by the borrower to pay the lender over a stated period of time.” *Lugli v. Johnston*, 78 A.D.3d 1133, 1134 (2d Dep’t 2010); *Hendricks v. Hunter*, 2016 WL 944002, at \*2 (N.Y. Sup. Mar. 6, 2017) (same); *VNB N.Y. Corp. v. Diamond*, 2011 WL 13220807, at \*4 (N.Y. Sup. Oct. 6, 2011) (same). The Notes easily satisfy this criterion.

Each of the Notes is signed by a representative of PDVSA, provides the amount of principal issued pursuant to the Note, contains an explicit “promise[]” to repay “the principal sum . . . with

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<sup>40</sup> The Notes were originally issued to GE Capital, GE Capital EFS, and SACE. As discussed above, the Notes were validly assigned to Red Tree on January 25, 2019, after one of the 2015 Notes was assigned from SACE to GE Capital EFS. Motions under CPLR § 3213 are regularly granted to holders of notes by assignment. *See Sarfati v. Palazzolo*, 142 A.D.3d 877, 877 (1st Dep’t 2016) (finding plaintiff entitled to summary judgment where the “assignment agreement included an unambiguous and valid assignment of plaintiff’s rights under the stock purchase agreement that demonstrates the intent of the parties to assign plaintiff’s rights”); *E. N.Y. Sav. Bank v. Baccaray*, 214 A.D.2d 601, 602 (2d Dep’t 1995) (holding that the “defendants failed to establish the existence of any triable issues of fact or meritorious defenses in opposition” to a motion under Section 3213 brought by a holder of a note and loan security agreement by assignment); *Equator Int’l, Inc. v. NH St. Inv’rs, Inc.*, 978 N.Y.S.2d 817, 820 (N.Y. Sup. 2014) (granting summary judgment motion in lieu of complaint to assignee of original lender); *Capital Bank, N.A. v. 4021 18 Ave LLC*, 971 N.Y.S.2d 70 (N.Y. Sup. 2013) (same).

interest” on specific quarterly repayment dates and in amounts explicitly set forth in Exhibit A to each note. The Note Agreements further provide that if an Event of Default “occurs and is continuing, the principal and accrued interests under the Note may be declared or otherwise become due and payable.”<sup>41</sup> New York courts routinely hold that such notes are precisely the kind of instruments that are subject to CPLR § 3213. *See, e.g., Lugli*, 78 A.D.3d at 1134; *see also Weissman*, 88 N.Y.2d at 444 (“The prototypical example of an instrument within the ambit of the statute is of course a negotiable instrument for the payment of money—an unconditional promise to pay a sum certain, signed by the maker and due on demand or at a definite time.”); *Alard, L.L.C. v. Weiss*, 1 A.D.3d 131, 131 (1st Dep’t 2003) (“Plaintiff was properly granted summary judgment in lieu of complaint in this action on a promissory note.”); *DH Cattle Holdings Co. v. Kuntz*, 165 A.D.2d 568, 570 (3rd Dep’t 1991) (A promissory note is “clearly an instrument for the payment of money only within the meaning of CPLR § 3213[.]”).

That the Notes cross-reference their respective Note Agreements does not disqualify them from enforcement via CPLR § 3213. Standard cross-references among related transaction documents do not constitute “outside proof,” but, rather, are the permissible “de minimis deviation[s] from the face of the document,” permissible under CPLR § 3213. *Weissman*, 88 N.Y.2d at 444. The recent Practice Commentaries for the statute describe this principle:

What is permitted under the de minimis deviation principle is a reference, in the instrument itself, to a *specific parol source* that, in turn, *supplies an unambiguous and immutable fact necessary to establish the existence of a debt, the defendant’s obligation to pay the debt, or the amount of the debt*. In a way, the parol source is part of the instrument, *the source having been expressly incorporated by reference into the instrument*.

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<sup>41</sup> *See* Broome Aff. Ex. B at 1; *id.* C at 1; *id.* Ex. E at 1.

Higgit, John R., Practice Commentary, McKinney's Cons Laws of NY, 2017 Electronic Update, CPLR § 3213 (emphases added). Here, the Notes expressly incorporate by reference the respective Note Agreements (specific parol sources) which unambiguously define Events of Default (including, unsurprisingly, non-payment of principal and interest when due).<sup>42</sup>

**B. PDVSA Has Failed To Pay In Accordance With The Notes**

As explained in the supporting affidavits, PDVSA has defaulted on the Notes and failed to pay the balance due under each.<sup>43</sup> Indeed, PDVSA has not tendered payments pursuant to the 2015 Notes since the maturity date for those notes, March 27, 2018, and pursuant to the 2016 Note since December 27, 2017, either to GE or Red Tree.<sup>44</sup> As of the date of assignment, the amounts due and owing to Red Tree on the 2015 Notes is \$21,379,633.74, plus unpaid interest, which continues to accrue,<sup>45</sup> and the amount due and owing on the 2016 Note is \$96,979,881.49, plus unpaid interest, which continues to accrue.<sup>46</sup>

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<sup>42</sup> An opinion by Justice Fried, *Bank of America v. Solow*, 2008 WL 1821877, 862 N.Y.S.2d 812 (N.Y. Sup. Apr. 17, 2008), affirmed by the First Department, 59 A.D.3d 304 (1st Dep't 2009), is instructive. The *Solow* defendant claimed that an instrument (there a guaranty) was not subject to CPLR § 3213 because it referenced other agreements and contained more than a promise for payment of money. 2008 WL 1821877, at \*3. That argument was rejected because "application of CPLR 3213 is not affected by the circumstance that the instrument in question was part of a larger transaction . . . as long as the instrument requires the defendant to make certain payments and nothing else." *Id.* (internal quotation and citation omitted). The court noted that, as here, references "to other documents provide the necessary background to enforcing the [instrument] by establishing the amount owed, the interest rate, and the nature of the primary obligation." *Id.* at \*4.

<sup>43</sup> Affidavits are regularly offered as "simple proof of nonpayment" in the demonstration of a plaintiff's case under Section 3213. *Oak Rock Fin., LLC v. Rodriguez*, 148 A.D.3d 1036, 1039 (2d Dep't 2017) (citing *Weissman v. Sinorm Deli, Inc.*, 88 N.Y.2d 437, 444 (1996)); see *Cortlandt St. Recovery Corp. v. Hellas Telecommunications, S.a.r.l.*, 996 N.Y.S.2d 476, 493 (N.Y. Sup. 2014), *aff'd as modified sub nom. Cortlandt St. Recovery Corp. v. Hellas Telecommunications, S.D.r.l.*, 142 A.D.3d 833 (2d Dep't 2016) (granting a 3213 motion based on an affidavit as "simple proof of nonpayment to calculate the amount due"); *Guzzone v. Masluf Realty Corp.*, 990 N.Y.S.2d 437 (N.Y. Sup. 2014) (finding *prima facie* case on a 3213 motion established by an affidavit "asserting that defendants have failed to pay a sum certain required by the terms of the subject Note").

<sup>44</sup> See Wallitt 2015 Notes Aff., ¶ 8; Broome Aff. Ex. A at 9 (definition of Maturity Date under the 2015 Note Agreement); Wallitt 2016 Note Aff., ¶ 6; *id.* Ex. A (notice of non-payment to PDVSA under the 2016 Note).

<sup>45</sup> Wallitt 2015 Notes Aff., ¶ 15. The balance reflects the outstanding principal; interest is also due at the Default Rate starting March 27, 2018. *Id.*

<sup>46</sup> Wallitt 2016 Note Aff., ¶ 10.

Accordingly, Red Tree is entitled to judgment in the amount of \$118,359,515.23 (on account of outstanding principal), plus accrued interest.

## II. RED TREE IS ENTITLED TO JUDGMENT AGAINST PETRÓLEO FOR THE AMOUNTS DUE UNDER THE GUARANTEES

Under New York law, an unconditional guaranty is an “instrument for the payment of money only” within the meaning of CPLR § 3213. *See Rabobank*, 25 N.Y.3d at 492. *Hudson Valley Bank v. Banxcorp.*, 958 N.Y.S.2d 61 (N.Y. Sup. 2010) (“An unconditional guaranty is an instrument for the payment of money only, whether or not it recites a sum certain.”). To enforce a guarantee pursuant to CPLR § 3213, the plaintiff “must prove the existence of the guarantee, the underlying debt and the guarantor’s failure to perform under the guaranty.” *Id.*; *see also United Rentals (N. Am.), Inc. v. Iron Age Tool Corp.*, 150 A.D.3d 1304, 1306 (2d Dep’t 2017) (“[P]laintiff established its prima facie entitlement to judgment as a matter of law . . . by proving the existence of the unconditional guarantee” as well as the “underlying debt” and “failure to perform under the guarantee.”). Each of these elements is satisfied here.

*First*, Petróleo provided unconditional guarantees of PDVSA’s payment obligations under the Notes.<sup>47</sup> Each of Petróleo’s Guarantees is expressly “unconditional and absolute” and further provides that it is “not subject to any reduction, limitation, impairment or termination for any reason.”<sup>48</sup> *Second*, the Notes (and their respective Note Agreements), which GE Capital EFS validly assigned to Red Tree, demonstrate the existence of the underlying debt. *Third*, as set forth in the Wallitt affidavits, Petróleo has failed to make any payment under the Guarantees.<sup>49</sup>

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<sup>47</sup> *See* Broome Aff. Ex. A at VI (2015 Guarantee); *id.* Ex. D at VI (2016 Guarantee).

<sup>48</sup> *Id.*

<sup>49</sup> *See* Wallitt 2015 Notes Aff., ¶ 9; Wallitt 2016 Note Aff., ¶ 7.



*Finally*, each of the Guarantees provides that Petr leo is “jointly and severally liable for, and, as primary obligor and not merely as surety, absolutely and unconditionally guarantees . . . prompt payment when due.”<sup>50</sup> Accordingly, Red Tree is entitled to judgment against Petr leo for the full amount due under the 2015 Notes and the 2016 Note.

### **CONCLUSION**

For the reasons set forth above, Red Tree respectfully requests that the Court enter an Order granting the Motion for Summary Judgment in Lieu of Complaint against the Defendants, on a joint and several basis, in the amount of \$118,359,515.23 (on account of outstanding principal), plus accrued interest, and establishing that Red Tree is entitled to an award of fees and costs, including reasonable attorneys’ fees, and setting a briefing schedule regarding fees and costs.

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<sup>50</sup> See Broome Aff. Ex. A § 6.01 (2015 Guarantee); *id.* Ex. D § 6.01 (2016 Guarantee).

DATED: New York, New York  
February 15, 2019

QUINN EMANUEL URQUHART &  
SULLIVAN, LLP

By: /s/ Stephen A. Broome

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## REQUEST FOR JUDICIAL INTERVENTION

UCS-840 (7/2012)

Supreme COURT, COUNTY OF New York

Index No: Date Index Issued:

CAPTION: Enter the complete case caption. Do not use et al or et ano. If more space is required, attach a caption rider sheet.

RED TREE INVESTMENTS, LLC

Plaintiff(s)/Petitioner(s)

-against-

PETROLEOS DE VENEZUELA, S.A. and PDVSA PETROLEO, S.A.

Defendant(s)/Respondent(s)

## NATURE OF ACTION OR PROCEEDING: Check ONE box only and specify where indicated.

## MATRIMONIAL

☐ Contested

**NOTE:** For all Matrimonial actions where the parties have children under the age of 18, complete and attach the **MATRIMONIAL RJJ Addendum**.  
For Uncontested Matrimonial actions, use RJJ form UD-13.

## TORTS

☐ Asbestos☐ Breast Implant☐ Environmental: (specify)☐ Medical, Dental, or Podiatric Malpractice☐ Motor Vehicle☐ Products Liability: (specify)☐ Other Negligence: (specify)☐ Other Professional Malpractice: (specify)☐ Other Tort: (specify)

## OTHER MATTERS

☐ Certificate of Incorporation/Dissolution [see NOTE under Commercial]☐ Emergency Medical Treatment☐ Habeas Corpus☐ Local Court Appeal☐ Mechanic's Lien☐ Name Change☐ Pistol Permit Revocation Hearing☐ Sale or Finance of Religious/Not-for-Profit Property☐ Other: (specify)

## COMMERCIAL

☐ Business Entity (including corporations, partnerships, LLCs, etc.)☒ Contract☐ Insurance (where insurer is a party, except arbitration)☐ UCC (including sales, negotiable instruments)☐ Other Commercial: (specify)

**NOTE:** For Commercial Division assignment requests [22 NYCRR § 202.70(d)], complete and attach the **COMMERCIAL DIV RJJ Addendum**.

## REAL PROPERTY: How many properties does the application include?

☐ Condemnation☐ Mortgage Foreclosure (specify):☐ Residential☐ Commercial

Property Address: Street Address City State Zip

**NOTE:** For Mortgage Foreclosure actions involving a one- to four-family, owner-occupied, residential property, or an owner-occupied condominium, complete and attach the **FORECLOSURE RJJ Addendum**.

☐ Tax Certiorari - Section: Block: Lot:☐ Tax Foreclosure☐ Other Real Property: (specify)

## SPECIAL PROCEEDINGS

☐ CPLR Article 75 (Arbitration) [see NOTE under Commercial]☐ CPLR Article 78 (Body or Officer)☐ Election Law☐ MHL Article 9.60 (Kendra's Law)☐ MHL Article 10 (Sex Offender Confinement-Initial)☐ MHL Article 10 (Sex Offender Confinement-Review)☐ MHL Article 81 (Guardianship)☐ Other Mental Hygiene: (specify)☐ Other Special Proceeding: (specify)

## STATUS OF ACTION OR PROCEEDING: Answer YES or NO for EVERY question AND enter additional information where indicated.

Has a summons and complaint or summons w/notice been filed?

YES

NO

If yes, date filed: 02/15/2019

Has a summons and complaint or summons w/notice been served?

☐☐

If yes, date served:

Is this action/proceeding being filed post-judgment?

☐☐

If yes, judgment date:

## NATURE OF JUDICIAL INTERVENTION:

Check ONE box only AND enter additional information where indicated.

- ☐ Infant's Compromise  
☐ Note of Issue and/or Certificate of Readiness  
☐ Notice of Medical, Dental, or Podiatric Malpractice Date Issue Joined: \_\_\_\_\_  
☒ Notice of Motion Relief Sought: Judgment - Summary in Lieu of Complaint Return Date: 03/21/2019  
☐ Notice of Petition Relief Sought: \_\_\_\_\_ Return Date: \_\_\_\_\_  
☐ Order to Show Cause Relief Sought: \_\_\_\_\_ Return Date: \_\_\_\_\_  
☐ Other Ex Parte Application Relief Sought: \_\_\_\_\_  
☐ Poor Person Application  
☐ Request for Preliminary Conference  
☐ Residential Mortgage Foreclosure Settlement Conference  
☐ Writ of Habeas Corpus  
☐ Other (specify): \_\_\_\_\_

## RELATED CASES:

List any related actions. For Matrimonial actions, include any related criminal and/or Family Court cases. If additional space is required, complete and attach the RJL Addendum. If none, leave blank.

Case Title	Index/Case No.	Court	Judge (if assigned)	Relationship to Instant Case

## PARTIES:

For parties without an attorney, check "Un-Rep" box AND enter party address, phone number and e-mail address in space provided. If additional space is required, complete and attach the RJL Addendum.

Un-Rep	Parties:	Attorneys and/or Unrepresented Litigants:	Issue Joined (Y/N):	Insurance Carrier(s):
<input type="checkbox"/>	RED TREE INVESTMENTS, LLC Last Name  First Name Primary Role: Plaintiff Secondary Role (if any):	Broome Last Name Stephen First Name QUINN EMANUEL URQUHART & SULLIVAN, LLP Firm Name 51 Madison Avenue, 22nd Floor Street Address New York City New York State 10010-1601 Phone Fax e-mail +1 (212) 849-7000 stephenbroome@quinnemanuel.com	<input type="radio"/> YES   <input type="radio"/> NO	
<input type="checkbox"/>	PETROLEOS DE VENEZUELA, S.A. Last Name  First Name Primary Role: Defendant Secondary Role (if any):	Last Name First Name Firm Name Street Address City State Zip Phone Fax e-mail	<input type="radio"/> YES   <input type="radio"/> NO	
<input type="checkbox"/>	PDVSA PETROLEO, S.A. Last Name  First Name Primary Role: Defendant Secondary Role (if any):	Last Name First Name Firm Name Street Address City State Zip Phone Fax e-mail	<input type="radio"/> YES   <input type="radio"/> NO	
<input type="checkbox"/>	Last Name First Name Primary Role: Secondary Role (if any):	Last Name First Name Firm Name Street Address City State Zip Phone Fax e-mail	<input type="radio"/> YES   <input type="radio"/> NO	

I AFFIRM UNDER THE PENALTY OF PERJURY THAT, TO MY KNOWLEDGE, OTHER THAN AS NOTED ABOVE, THERE ARE AND HAVE BEEN NO RELATED ACTIONS OR PROCEEDINGS, NOR HAS A REQUEST FOR JUDICIAL INTERVENTION PREVIOUSLY BEEN FILED IN THIS ACTION OR PROCEEDING.

Dated: 02/15/2019

4463394

ATTORNEY REGISTRATION NUMBER

/s/STEPHEN A. BROOME

SIGNATURE

Stephen A. Broome

PRINT OR TYPE NAME

Print Form

## SUPREME COURT OF THE STATE OF NEW YORK

UCS-840C  
3/2011COUNTY OF New York

Index No. \_\_\_\_\_

RED TREE INVESTMENTS, LLC

RJI No. (If any) \_\_\_\_\_

-against-

Plaintiff(s)/Petitioner(s)

PETROLEOS DE VENEZUELA, S.A. and PDVSA PETROLEO, S.A.

Defendant(s)/Respondent(s)

**COMMERCIAL DIVISION****Request for Judicial Intervention Addendum****COMPLETE WHERE APPLICABLE** [add additional pages if needed]:**Plaintiff/Petitioner's cause(s) of action** [check all that apply]:

- ☒ Breach of contract or fiduciary duty, fraud, misrepresentation, business tort (e.g. unfair competition), or statutory and/or common law violation where the breach or violation is alleged to arise out of business dealings (e.g. sales of assets or securities; corporate restructuring; partnership, shareholder, joint venture, and other business agreements; trade secrets; restrictive covenants; and employment agreements not including claims that principally involve alleged discriminatory practices)
- ☐ Transactions governed by the Uniform Commercial Code (exclusive of those concerning individual cooperative or condominium units)
- ☐ Transactions involving commercial real property, including Yellowstone injunctions and excluding actions for the payment of rent only
- ☐ Shareholder derivative actions — without consideration of the monetary threshold
- ☐ Commercial class actions — without consideration of the monetary threshold
- ☐ Business transactions involving or arising out of dealings with commercial banks and other financial institutions
- ☐ Internal affairs of business organizations
- ☐ Malpractice by accountants or actuaries, and legal malpractice arising out of representation in commercial matters
- ☐ Environmental insurance coverage
- ☐ Commercial insurance coverage (e.g. directors and officers, errors and omissions, and business interruption coverage)
- ☐ Dissolution of corporations, partnerships, limited liability companies, limited liability partnerships and joint ventures — without consideration of the monetary threshold
- ☐ Applications to stay or compel arbitration and affirm or disaffirm arbitration awards and related injunctive relief pursuant to CPLR Article 75 involving any of the foregoing enumerated commercial issues — without consideration of the monetary threshold

**Plaintiff/Petitioner's claim for compensatory damages** [exclusive of punitive damages, interest, costs and counsel fees claimed]:

\$ 125,511,713.20

**Plaintiff/Petitioner's claim for equitable or declaratory relief** [brief description]:
**Defendant/Respondent's counterclaim(s)** [brief description, including claim for monetary relief]:

I REQUEST THAT THIS CASE BE ASSIGNED TO THE COMMERCIAL DIVISION. I CERTIFY THAT THE CASE MEETS THE JURISDICTIONAL REQUIREMENTS OF THE COMMERCIAL DIVISION SET FORTH IN 22 NYCRR § 202.70(a), (b) AND (c).

Dated: 02/15/2019/s/ STEPHEN A. BROOME

SIGNATURE

Stephen A. Broome

PRINT OR TYPE NAME